ROADSHOW PRESENTATION
October 2014
Brief Overview of REN

- REN, headquartered in Lisbon, is an integrated TSO focused in the operation of two major business areas:
  - Transmission in high voltage electricity\(^{(1)}\) 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 that will terminate in 2057

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

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**Key Financial Metrics 2013**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€521.5M</td>
</tr>
<tr>
<td>Net Income</td>
<td>€121.3M</td>
</tr>
<tr>
<td>Capex</td>
<td>€187.8M</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€2,402.3M</td>
</tr>
</tbody>
</table>

**Average RAB 1H 2014**

- Total Average RAB of €3.5Bn (+1.8% vs. 1H 2013)
- Natural Gas: 31%
- Electricity: 69%\(^{(2)}\)

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Source: REN.  
\(^{(1)}\) High voltage electricity grid of 150 to 400kV.  
\(^{(2)}\) Including electricity lands.
Business Areas Overview

**CORE BUSINESS AREAS**

**Electricity** (50-year Concession until 2057)
- Regulated Asset Base ("RAB") Remuneration
- Regulated Assets under the concession:
  - **REN Éléctrica**
    - [Line length: 8,474 km]
    - National electricity transmission network

**Gas** (40-year Concession until 2046)
- Regulated Asset Base ("RAB") Remuneration
- Regulated Assets under the concession:
  - **REN Gasodutos**
    - [Extension of RNTGN: 1,375 km]
    - National natural gas transportation network
  - **REN Atlântico**
    - [Terminal Storage Capacity: 0.24 bcm]
    - LNG Terminal. Reception, storage and regasification of LNG
  - **REN Armazenagem**
    - [GN Underground Storage Capacity: 0.22 bcm]
    - Natural gas underground storage facilities

**COMPLEMENTARY BUSINESS AREAS**

**REN TELECOM**
- Marketing of the surplus telecom capacity of REN’s networks

**REN TRADING**
- Management of the two remaining PPAs on behalf of two power generators

**ENONDAS** (Concession until 2055)
- Operation of a pilot zone for generation of electric energy from ocean waves

**Strategic Stakes**
- REE (1.0%)
- Enagás (1.0%)
- Cahora Bassa (7.5%)
- OMIP (40%)
- OMEL (10%)

Source: REN.

(1) Including electricity lands.

REN is present in several international organizations in the electricity and gas sector, namely ENTSO-E, ENTSO-G, MED-TSO, MEDGRID, FOSG, CCE, GIE and FSR, having an active presence in various committees of this institutions.
REN Highlights

REN’s business and financial profile continues to be very stable and conservative:

1. stable and transparent regulation
2. strong shareholder structure
3. conservative business plan
4. solid and strengthened financial profile
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.

Source: REN, ERSE.

(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.
Remuneración en detalle

- Regimen de remuneración basado en ingresos permitidos, establecido por la reguladora ERSE para períodos reguladores de tres años.

**Electricidad (período actual: 2012-2014)**

- **Regulated EBIT Margin**
  - Remuneración activa
    - Rentas sobre el capital (Rentas sobre el RAB: "RoR")
  - Interes sobre desviaciones de tasas de año N-2 (2)
  - Otros artículos

- **Transmission Assets**
  - Base RoR x RAB
  - CAPEX Efficiency Mechanism:
    - Premium (150 bps)
    - si REN es capaz de alcanzar costos de CAPEX por debajo de un nivel de referencia determinado por la reguladora (activos post-2009)

- **Hydro Land**
  - 0.056% x RAB (1)

- Remuneración en la recuperaición de desviaciones de las tasas de año N-2 por diferencias entre las estimaciones y el rendimiento real:
  
  \[ \text{Tariff Deviation}_{N-2} \times \left[ (1 + \text{Euribor12M}_{N-2} + \text{Spread}_{N-2}) \times (1 + \text{Euribor12M}_{N-1} + \text{Spread}_{N-1}) - 1 \right] \]

**Gases (período actual: 2013-2016)**

- **Transportation Assets**
  - Base RoR x RAB
  - (No capex efficiency mechanism given lack of comparable projects)

- **Cost of capital smoothing effect**
  - Sólo aplicado a REN Atlântico (Terminal de LNG) y válido hasta 2017

**TOTAL ALLOWED REVENUES**

- **Operational Expenses**
  - Recuperación de depreciación
  - Recuperación del OPEX neto

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

**Remuneración in detail**

Source: REN, ERSE.
Notes: GDPI = Inflation implicit on GDP deflator.
(1) Remuneration set for 2014.
(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.
## Rate of Return on RAB Indexation Mechanisms

### Electricity Base RoR
- The Base RoR is indexed to the average Portuguese sovereign 5y CDS (Oct\textsubscript{N-1} - Sep\textsubscript{N}) \(^{(1)}\) and a base CDS average of 7.8%. The mechanism assures a floor RoR of 7.5% and a cap of 10.5%.

<table>
<thead>
<tr>
<th>Average 5-y Portuguese sovereign CDS</th>
<th>RoR</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5%</td>
<td></td>
</tr>
<tr>
<td>8.25%</td>
<td></td>
</tr>
<tr>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td>9.75%</td>
<td></td>
</tr>
<tr>
<td>10.5%</td>
<td></td>
</tr>
</tbody>
</table>

### Gas Base RoR
- The Base RoR is indexed to the average Portuguese sovereign 10y OTs through a linear function.
- A base rate of 8% was defined for the regulatory period, which every year may be adjusted based on the difference between the annual average Portuguese 10y OTs yield (Apr\textsubscript{N-1} - Mar\textsubscript{N}) and a base 10y OTs average of 6.5%. The mechanism assures a floor RoR of 7.33% and a cap of 10.5%.

<table>
<thead>
<tr>
<th>Average 10-y Portuguese OTs Yield</th>
<th>RoR</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.5%</td>
<td></td>
</tr>
<tr>
<td>8.0%</td>
<td></td>
</tr>
<tr>
<td>8.25%</td>
<td></td>
</tr>
<tr>
<td>10.5%</td>
<td></td>
</tr>
</tbody>
</table>

### Last Regulatory Periods' Base RoR

<table>
<thead>
<tr>
<th>Period</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011/11</td>
<td>7.56%</td>
<td>9.55%</td>
<td>8.06%</td>
</tr>
<tr>
<td>2011/12</td>
<td>7.98%(2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: REN, ERSE.

Notes:
- All rates of return are pre-tax; CDS = Credit Default Swap.
- The average shall be filtered by the 1/12 highest and lowest quotations.
- Average rate of return on RAB in 2013.
The Shareholder Structure and the Board changed with the reprivatization in 2012 (40%) and 2014 (11%)

Shareholder structure

- Fidelidade - Companhia de Seguros, S.A. 4.7%
- EDP Group 5.0%
- Oman Oil 15.0%
- Free float 29.4%
- Own Shares 0.7%
- Red Eléctrica Corporación, S.A. 5.0%
- Oliren, SGPS, S.A. 5.0%
- Gestmin, SGPS, S.A. 5.9%
- State Grid of China 25.0%
- EGF - GCF, S.A. 4.4%

Board composition

- 3 Executive Committee
- 3 Audit Committee
- 2 Independent
- 7 Other

Key Shareholders provide stability and support to refinancing and international projects

Source: REN.
### Clear business strategy leveraging on the core domestic market to explore new international opportunities

#### Strategic Priorities

<table>
<thead>
<tr>
<th>Strategic Priorities</th>
<th>Guidelines</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stable and Resilient Business Model</strong></td>
<td><strong>Ensure profitable growth</strong></td>
</tr>
<tr>
<td>Focus on core regulated activities in Portugal ensuring strong cash flow generation</td>
<td>■ Leverage technical skills and broad energy industry experience  &lt;br&gt; ■ Maintain cooperative working relationship with ERSE  &lt;br&gt; ■ Promote a fair and incentive-based regulation for electricity and gas  &lt;br&gt; ■ Adjusted capex plan for Portugal  &lt;br&gt; ■ Further increase opex and capex efficiency</td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td><strong>Preserve efficient capital structure</strong></td>
</tr>
<tr>
<td>Ensure an adequate return on capital</td>
<td>■ Ensure funding access at a competitive cost from a diversified funding mix  &lt;br&gt; ■ Maintain investment grade credit metrics</td>
</tr>
<tr>
<td><strong>Financial Strength</strong></td>
<td><strong>Diversify risk</strong></td>
</tr>
<tr>
<td>Continue to improve credit ratios, optimize cost of capital and extend average maturity</td>
<td>■ Diversify investments and revenue sources  &lt;br&gt; ■ Invest selectively in new geographies and benefit from value accretive opportunities brought by the new strategic partners</td>
</tr>
<tr>
<td><strong>Diversification / Internationalization</strong></td>
<td></td>
</tr>
<tr>
<td>Partner with strategic investors to source attractive capital deployment opportunities abroad</td>
<td></td>
</tr>
</tbody>
</table>

Source: REN.
REN will invest up to 1.7bn in 2012-2016 a cautious approach to internationalization

**Investment Plan 2012-2016 (€Bn)**

- **Electricity**
  - International: 0.8
  - Domestic Capex: 1.0

- **Natural Gas**
  - International: 0.2

- **International expansion**
  - Up to 0.7

- **Total**
  - 1.7

**Net debt (€Bn)**

- **2011**
  - Only domestic investments: 2.3
  - With international investments: ~2.8

- **2016**
  - Only domestic investments: 2.2-2.3
  - With international investments: 2.7-2.8

**Domestic**

- Approx. €200M/year
- Flexibility to increase or decrease investment
- Detailed pipeline of projects

**International**

- Up to €140M/year
- Mainly from 2014 onwards
- Will depend on opportunities, funding and solid credit metrics

Considering only domestic investments, REN would be able to fully fund its Investment plan and still lower its net debt

Source: REN.
Stable CAPEX levels have led to a strong cash-flow generation

<table>
<thead>
<tr>
<th>CAPEX (€M)</th>
<th>Operating Cash-flow (1) (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>349.4</td>
<td>2011: 22.2</td>
</tr>
<tr>
<td>267.9</td>
<td>2012: 174.0</td>
</tr>
<tr>
<td>81.4</td>
<td>2013: 231.7</td>
</tr>
<tr>
<td>45.0</td>
<td>1H 2014: 36.0, 6.0</td>
</tr>
<tr>
<td>155.5</td>
<td>2012: 214.0</td>
</tr>
<tr>
<td>157.6</td>
<td>2013: 231.7</td>
</tr>
<tr>
<td>29.9</td>
<td>1H 2014: 6.0</td>
</tr>
</tbody>
</table>

CAPEX is seasonal, with most of it usually concentrated at the end of the year.

- CAPEX figures have reduced during the last years due to the slowdown in the construction of new infrastructures as well as lower unit prices in the context of a depressed construction market.
- The company foresees approximately €200M/year of CAPEX in Portugal over the next three years.

Source: REN.

(1) EBIT (1 - effective tax rate) + Depreciation – Capex. In 1Q 2014 effective tax rate excludes extraordinary contribution on energy sector (€6.2M).
REN has been improving its credit profile

- **Sound Financial Position**

- **Strong liquidity position to fund future needs**

- **Leverage position has reduced. FFO/Net Debt of 12.8% as of Jun 2014**

- **Average debt maturity of 4.1 years as of Jun 2014**

Source: REN.
REN has been improving its credit profile

- REN has diversified sources of funding (EMTN, EIB, financing through international banks including non-European, etc.) and has been achieving a decrease in cost of debt.

- Average cost of debt of 5.5% at the end of 2013 and 4.8% at 1H 2014.

- Adequate interest rate mix rebalanced to optimize cost of debt.

![Mix of Withdrawn Funds](chart)

- **Cost of Debt (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial Paper</th>
<th>Bonds</th>
<th>EIB</th>
<th>Loans</th>
<th>Strategic Partners’ Relationship Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>13%</td>
<td>60%</td>
<td>26%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>2013</td>
<td>9%</td>
<td>60%</td>
<td>23%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>1H 2014</td>
<td>6%</td>
<td>60%</td>
<td>23%</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

![Interest Rate Mix](chart)

- **Interest Rate Mix**

<table>
<thead>
<tr>
<th>Year</th>
<th>Floating</th>
<th>Fixed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>29%</td>
<td>71%</td>
</tr>
<tr>
<td>2013</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>1H 2014</td>
<td>48%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Source: REN.
In July 2014 REN recovered its investment grade rating from Moody's

Moody’s
- Rating: Baa3
- Outlook: Stable

Standard & Poor’s
- Rating: BB+
- Outlook: Stable

Fitch Ratings
- Rating: BBB
- Outlook: Stable

REN is the only investment grade company in Portugal

Debt Management and Financial Risk Strategy

- Growth and diversification of the base of funding sources and lender base
- Extension of the average debt maturity
- Smoothing of debt refinancing needs
- Increased flexibility of financial instruments

Available Liquidity H1 2014 (€M)

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCF</td>
<td>516.0</td>
</tr>
<tr>
<td>Loans + Strategic Partners Relationship Banks</td>
<td>990.0</td>
</tr>
<tr>
<td>EIB loan</td>
<td>75.0</td>
</tr>
<tr>
<td>Other ST bank lines</td>
<td>80.0</td>
</tr>
<tr>
<td>Cash (uncommitted bank deposits)</td>
<td>42.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,703.5</strong></td>
</tr>
</tbody>
</table>

Source: REN.
REN Highlights

REN’s business and financial profile continues to be very stable and conservative:

- stable and transparent regulation
- strong shareholder structure
- conservative business plan
- solid and strengthened financial profile
**1H14 Highlights**

- EBITDA amounted to €252.2M, 3.0% below 1H13 (-€7.8M). This was mainly due to: (1) the reversal of an one-off impairment of receivable debts in 2013 (-€5.3M); (2) the decrease of €3.9M in hydro land remuneration; (3) the expansion of the RAB and its respective remuneration (+€1.5M); (4) the reduction achieved in operational costs;

- Recurrent net income increased by 16.8% (+€10.4M), mainly due to the improvement in net financial results which stood at -€51.7M, €14.0M better than 1H13, on account of the decline in both net debt (decreased by €46.9M to €2,452.5M) and average cost of debt (to 4.75% from 5.65%);

- Net income stood at €58.3M (-€5.8M, -9.0%), penalized by the accrual of the energy sector extraordinary levy established in 2014’s State budget law;

- Total CAPEX stood at €36.0M, a YoY decrease of €22.9M (-38.8%), mainly due to normal seasonality and the late start of some new electricity investments in the first quarter of 2014;

- In June, REN’s privatization process was successfully concluded. The placement of the State's remaining 11% stake, improved the free float of the stock (30.0% vs 19.6%) together with it’s liquidity;

- In July Moody's upgraded REN to a Baa3 investment grade rating with a stable outlook. REN remains the Top Rated Company in Portugal, and this comes on the back of a successful refinancing process.
## Main financial indicators

<table>
<thead>
<tr>
<th>€M</th>
<th>1H14</th>
<th>1H13</th>
<th>QoQ variation</th>
<th>2013</th>
<th>2012</th>
<th>YoY variation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Δ%</td>
<td></td>
<td></td>
<td>Δ%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Δ Abs.</td>
<td></td>
<td></td>
<td>Δ Abs.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>252.2</td>
<td>259.9</td>
<td>-3.0%</td>
<td>521.5</td>
<td>511.6</td>
<td>1.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-7.8</td>
<td></td>
<td></td>
<td>9.9</td>
</tr>
<tr>
<td>Net Financial Income</td>
<td>-51.7(1)</td>
<td>-65.7</td>
<td>21.3%</td>
<td>14.0</td>
<td>142.2</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Recurrent Net Income</td>
<td>72.3</td>
<td>61.9</td>
<td>16.8%</td>
<td>10.4</td>
<td>120.7</td>
<td>0.4%</td>
</tr>
<tr>
<td>Net Income</td>
<td>58.3</td>
<td>64.1</td>
<td>-9.0%</td>
<td>-5.8</td>
<td>121.3</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Average RAB</td>
<td>3,480.6</td>
<td>3,418.1</td>
<td>1.8%</td>
<td>62.5</td>
<td>3,490.8</td>
<td>3.3%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>36.0</td>
<td>58.9</td>
<td>-38.8%</td>
<td>-22.9</td>
<td>187.8</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,452.5</td>
<td>2,499.4</td>
<td>-1.9%</td>
<td>-46.9</td>
<td>2,402.3</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Electricity base RoR</td>
<td>7.8%</td>
<td>8.0%</td>
<td>-0.2p.p.</td>
<td>8.1%</td>
<td>9.6%</td>
<td>-1.5p.p.</td>
</tr>
<tr>
<td>Gas RoR</td>
<td>7.6%</td>
<td>8.0%</td>
<td>-0.4p.p.</td>
<td>8.0%</td>
<td>8.0%</td>
<td>0.0p.p.</td>
</tr>
</tbody>
</table>

(1) Excludes the Financial cost as of the interconnection capacity auctions between Spain and Portugal (€0.4M), known as FTR (Financial Transaction Rights), that were reclassified to Revenues.
Core Business Supported by Technical Excellence and Outstanding Know-how

Equivalent Interruption Time (min)

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity</th>
<th>Natural Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>2010</td>
<td>0.3</td>
<td>0.0</td>
</tr>
<tr>
<td>2011</td>
<td>0.3</td>
<td>0.0</td>
</tr>
<tr>
<td>2012</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2013</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Outstanding Know-how

Weight of wind energy in electricity consumption (1) (%)

<table>
<thead>
<tr>
<th>Country</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>EU Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>17%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>16%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Integrated management of Electricity and Gas networks

Management of electricity networks with a high penetration of intermittent energy

Leading Operational Efficiency (2)

Overall Composite Benchmark

Composite Service Level

- Strong
- Weak

Composite Cost Measure

- High
- Low

Company expects to maintain focus on core business in Portugal by taking advantage of strong technical expertise and experience

Source: REN. International Transportation Operations and Maintenance Study (ITOMS).

(2) Source: ITOMS 2013 results.
Disclaimer

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