ANNUAL RESULTS PRESENTATION 2013

March 10th, 2014

2013 Highlights

- EBITDA amounted to €521.5M, an increase of 1.9% (+€9.9M) versus 2012, while net income amounted to €121.3M, down by 1.8% against 2012, and recurrent net income grew slightly (+0.4%);
- The EBITDA improvement took place in spite of the loss of €29.3M of revenue due to the decrease of the average Rate of Return on electricity assets in 2013 against the previous year (-149 bp yoy). This revenue loss was more than compensated by the reduction of OPEX costs, the recovery of receivables owed to the company since April 2008, the expansion of the average RAB, and the favorable evolution of interest on tariff deviations;
- The slight decrease in net income means EBITDA was not sufficient to fully compensate for the higher net financial costs caused by the increased stock of gross debt; this increase resulted from the company holding a higher level of cash to face debt reimbursements and to comply with more demanding liquidity requirements;
- OPEX in 2013 amounted to €110.7M, €12.8M below 2012, and Core OPEX was €95.3M, €7.3M lower yoy. This decrease reflects the reduction of External Supplies and Services (ESS);

2013 Highlights

- Total CAPEX stood at €187.8M, a decrease of €13.2M (-6.6%) versus 2012, due to the slowdown in the construction of new infrastructures as well as the lower unit prices in the context of a depressed construction market;
- Net Financial Income was down by €6.2M, reaching -€142.2M, reflecting a higher stock of gross debt imposed by a higher level of average liquidity as previously explained. However, the average cost of debt continued to improve (5.5% at the end of 2013, versus 5.7% in 2012);
- During 2013, REN diversified its funding sources and extended the average maturity of its debt, namely by issuing €300M in January and €400M in October under its EMTN Programme, and signing a 5Y credit facility agreement in the amount of €160M with the Industrial and Commercial Bank of China (ICBC) in November;
- REN´s net debt position displayed an improvement, for the first time since 2010, and its ratio of net debt to EBITDA also improved, from 4.9x in 2012 to 4.6x in 2013;
- Since October, all three major rating agencies upgraded REN's Outlook to stable. REN continues to be the Portuguese company with the highest overall rating.

2013 Main financial indicators

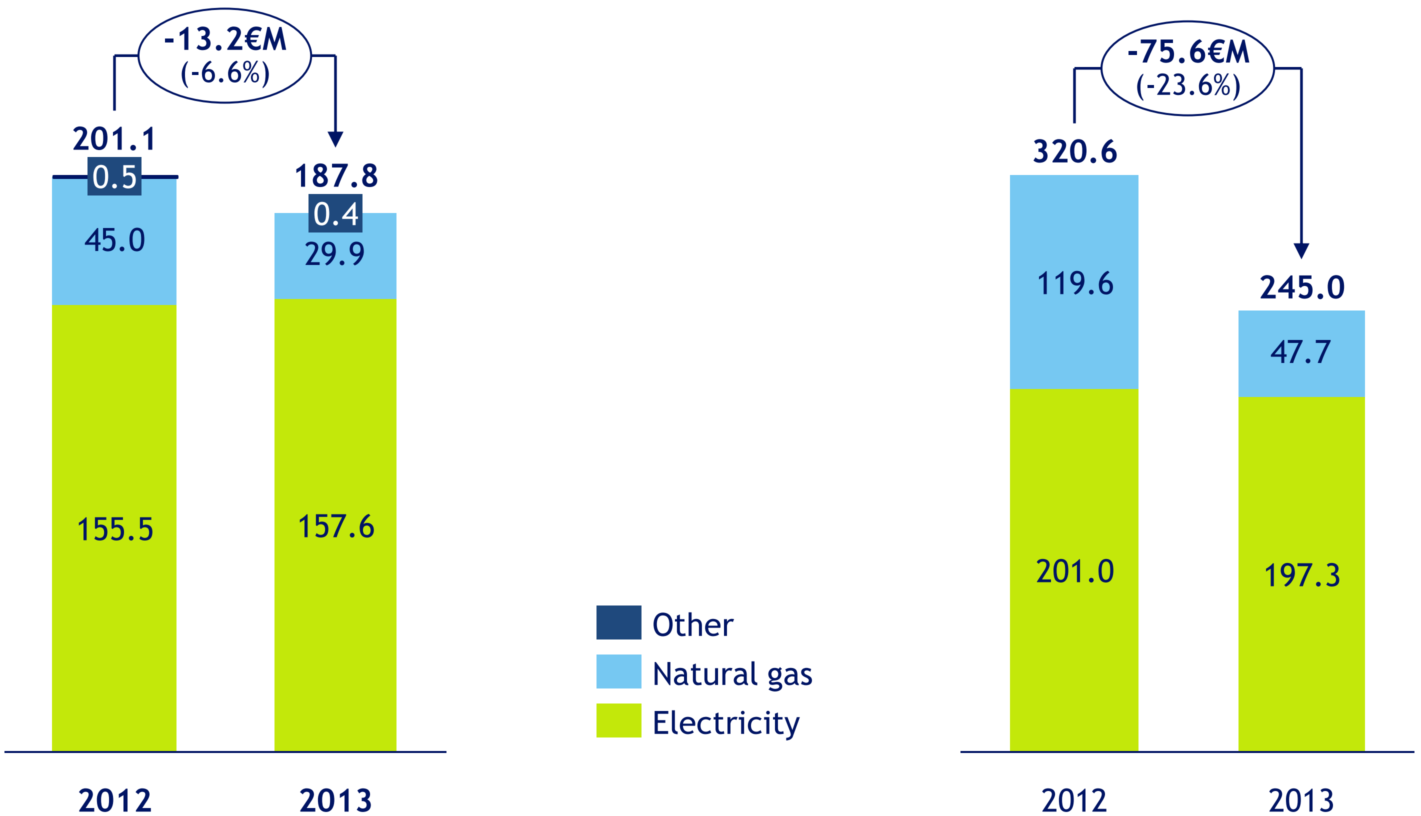
€M	4Q13	2013	2012	Δ%	Δ Abs.
EBITDA	134.1	521.5	511.6	1.9%	9.9
Net Financial Income	-36.9	-142.2	-136.0	-4.6%	-6.2
Net Income	32.0	121.3	123.6	-1.8%	-2.3
Recurrent Net Income	35.2	120.7	120.2	0.4%	0.5
Average RAB	3,375.3	3,488.9	3,380.7	3.2%	108.2
CAPEX	129.0	187.8	201.1	-6.6%	-13.2
Net Debt	2,402.3	2,402.3	2,512.4	-4.4%	-110.1

REN

Transfers to RAB decreased by €75.6M due to the large impact of the LNG terminal conclusion in 2012

CAPEX

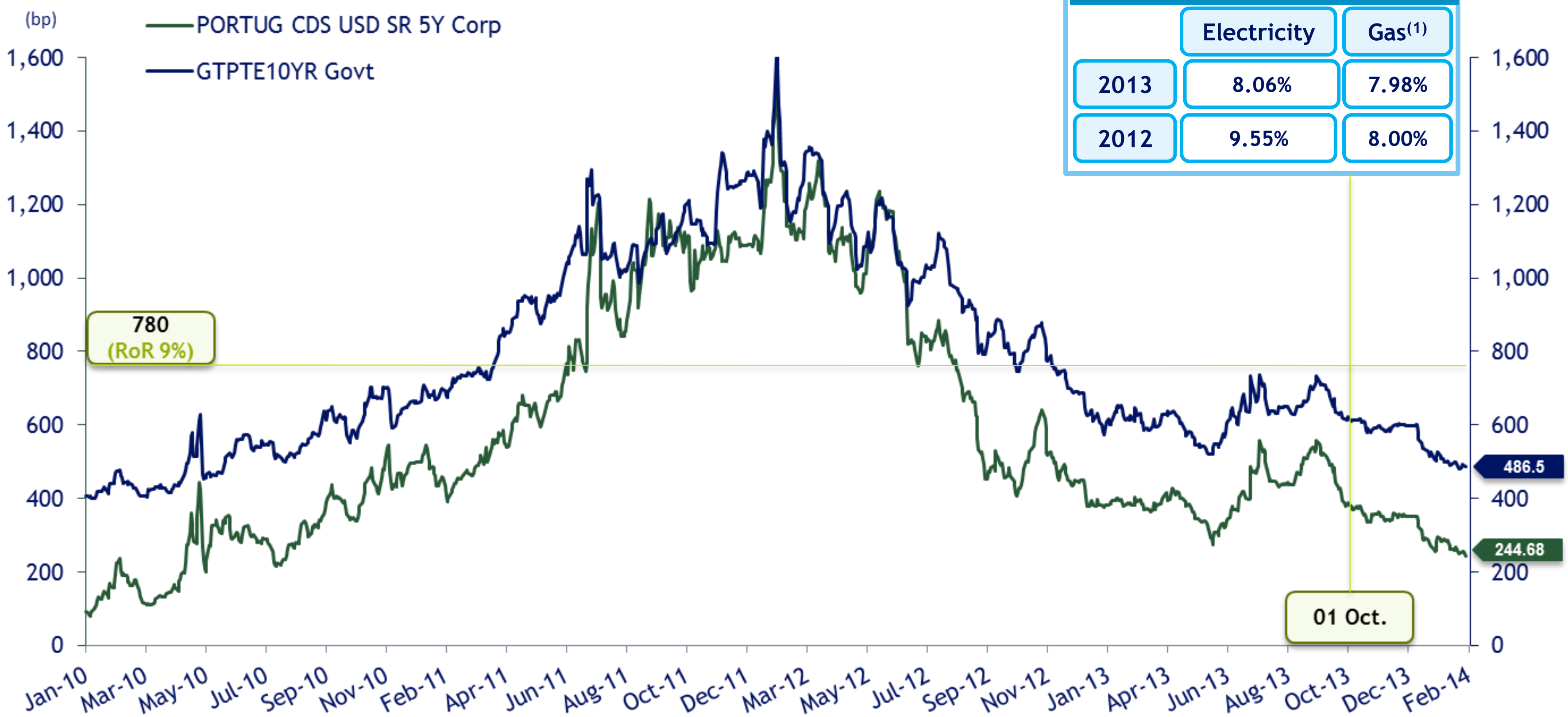
TRANSFERS TO RAB



Portugal's perceived sovereign debt risk has decreased

PT 10Y Treasury Bond Yields[1] and PT 5Y CDS

Base RoR	Electricity	Gas[1]
2013	8.06%	7.98%
2012	9.55%	8.00%

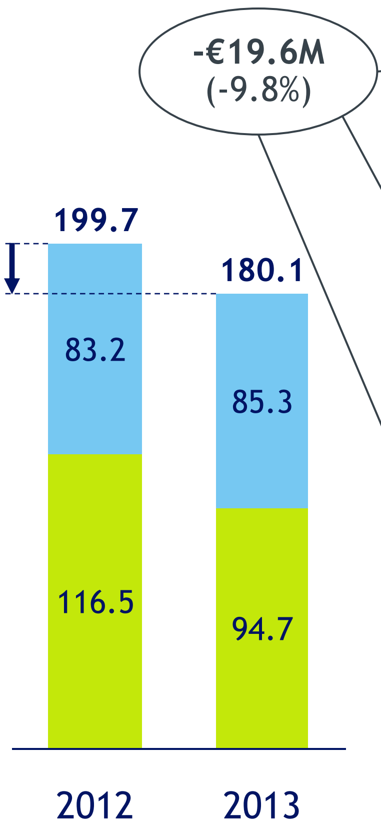


Source: Bloomberg

(1) Natural Gas RoR is calculated as a function of the average PT 10Y TB from 1st July.

Electricity return on RAB decreased by €20M
due to the lower Rate of Return on the asset base

RAB REMUNERATION ELECTRICITY (ex. lands)
(€M)



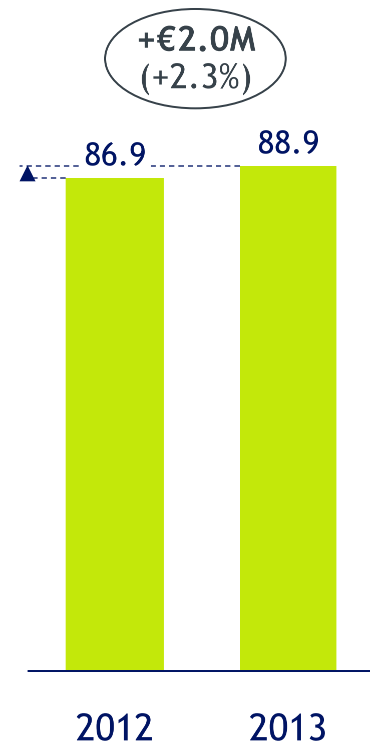
+€8.2M — Impact of the increase in the **asset base** by €95M to €2,067M.

+€1.5M — Impact of the change in **asset mix** - assets with premium weight increased to 43% in 2013 from 38% in 2012.

-€29.3M — Impact of the indexation of the base **rate of return** - to 9.6% from 11.1% in assets with premium, and to 8.1% from 9.6% in assets without premium.

Electricity with premium
Electricity without premium

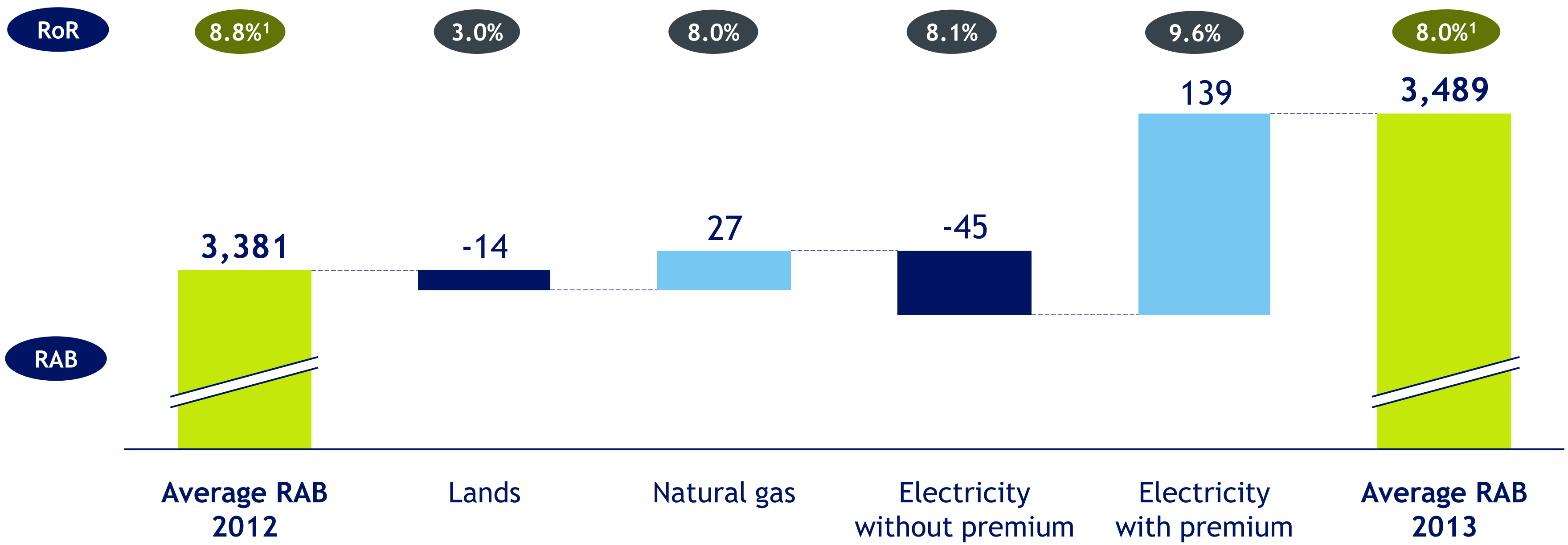
RAB REMUNERATION NATURAL GAS (ex. tariff smoothing effect)
(€M)



Impact of the €27M **increase in the asset base**, to a total of €1,114M, due to the conclusion of the Sines LNG Terminal expansion in 2012.

REN

Average RAB grew by 3.2%



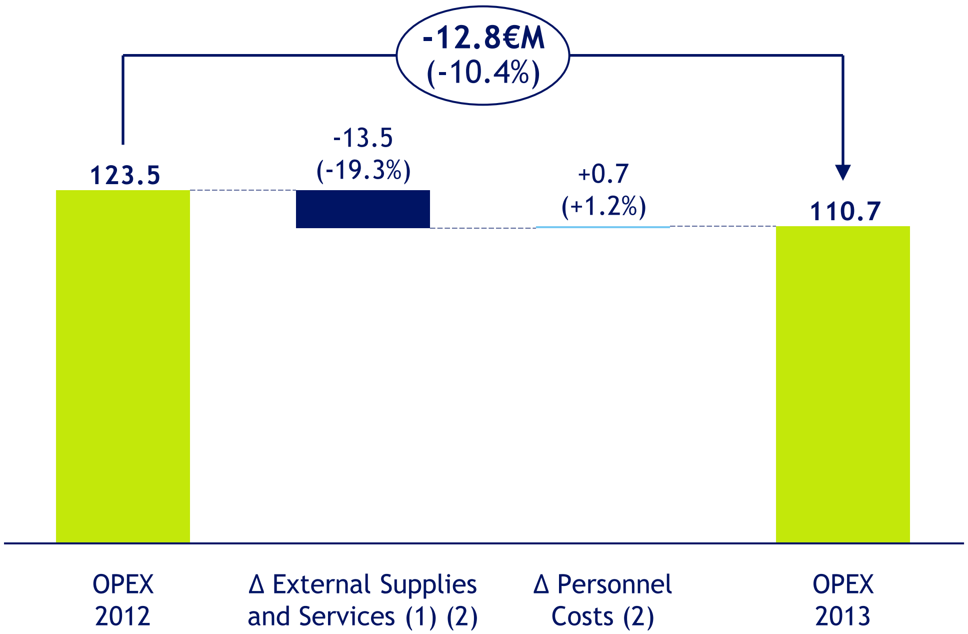
1) RoR is equal to the specific remuneration, divided by the average RAB.

OPEX was down by €12.8M

Reflecting a continued reduction in ESS

OPERATIONAL COSTS

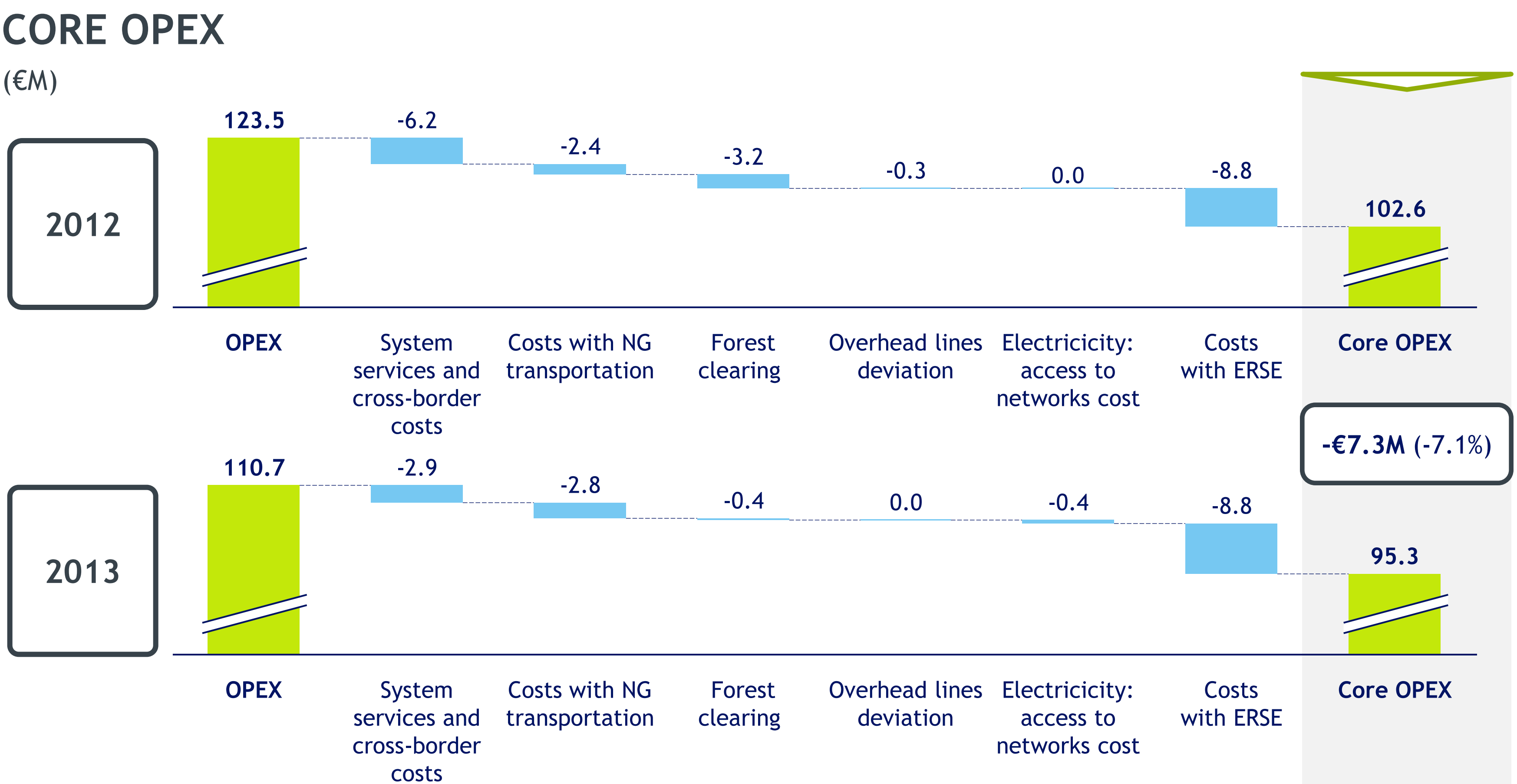
(€M)



(1) Includes Δ-€0.3M of Other Operating Costs;
(2) Includes re-classifications from ESS to Personnel Costs: training and seminars (€0.7M in 2012 and €0.6M in 2013); employees Fuels (€0.2M).

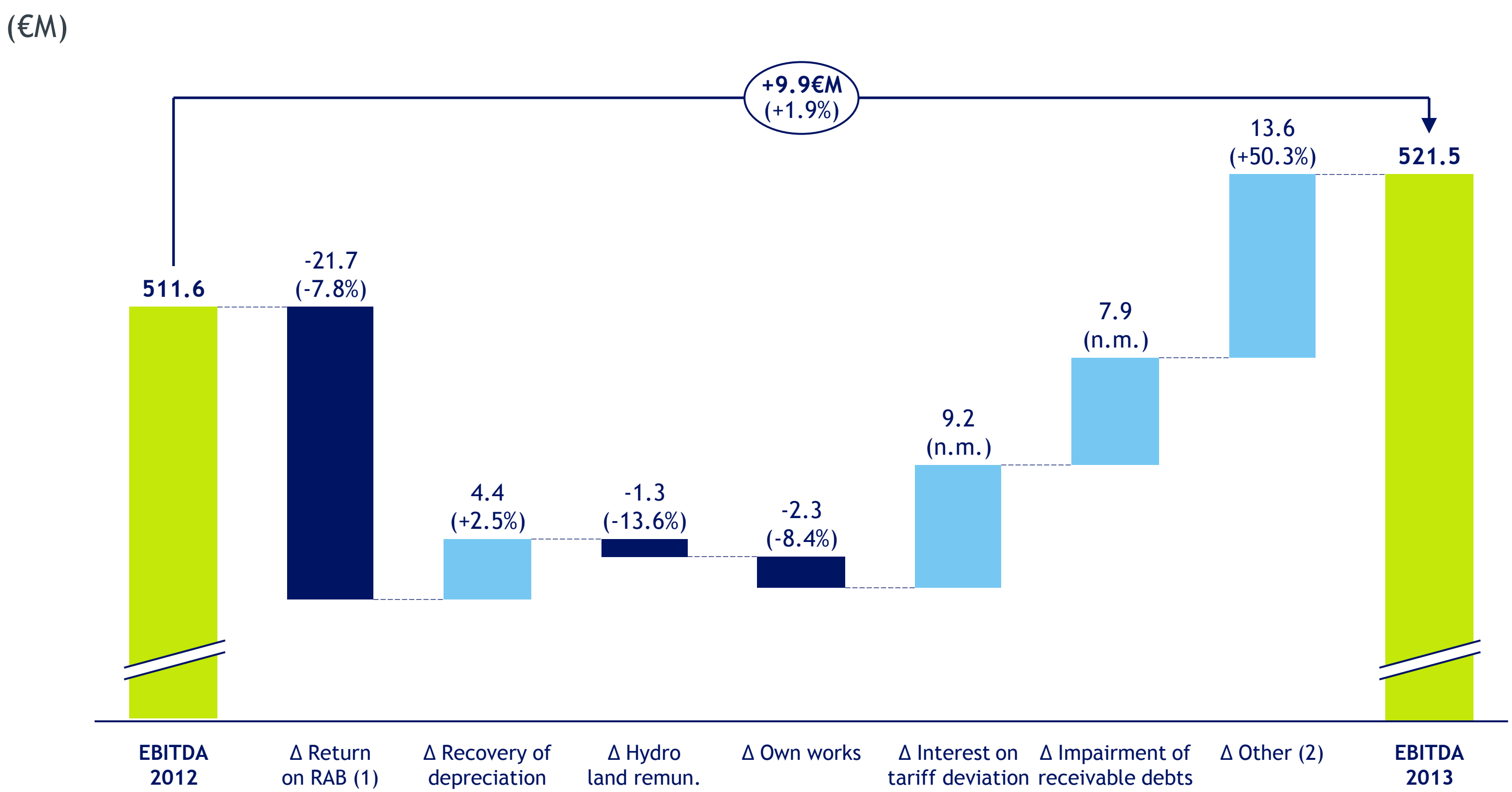
Note: values do not include costs incurred with the construction of concession assets (IFRIC 12): €172.9M in 2012 and €162.2M in 2013.

Core OPEX was down by 7.1%



Note: values do not include costs incurred with the construction of concession assets (IFRIC 12): €172.9M in 2012 and €162.2M in 2013.

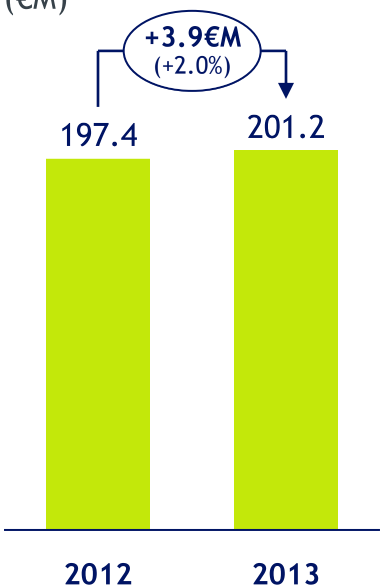
EBITDA grew by 1.9%
4Q better than 9M, as expected



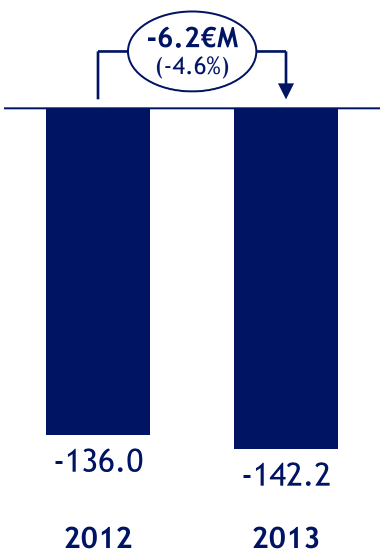
(1) Includes Δ-€4.0M of NG tariff smoothing effect;
(2) Includes Δ Remuneration of fully depreciated assets (+€0.4M), Δ Subsidies amortization (+€0.8M), Δ Revenues from OPEX (-€5.7M), Δ OPEX (+€12.8M), Δ Provisions (+€0.8M) and Δ Other revenues (+€4.5M).

Below EBITDA
Financial costs were affected by the increase in gross debt

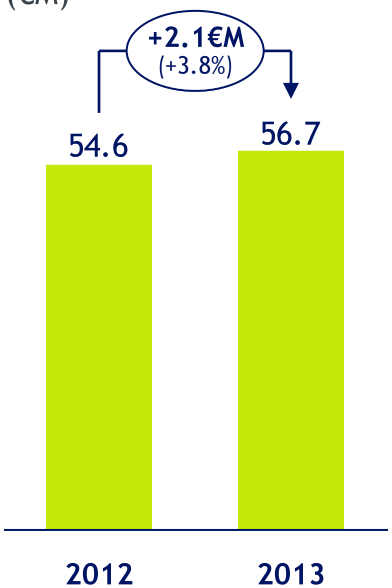
DEPRECIATION
(€M)



NET FINANCIAL INCOME
(€M)



TAXES(1)
(€M)

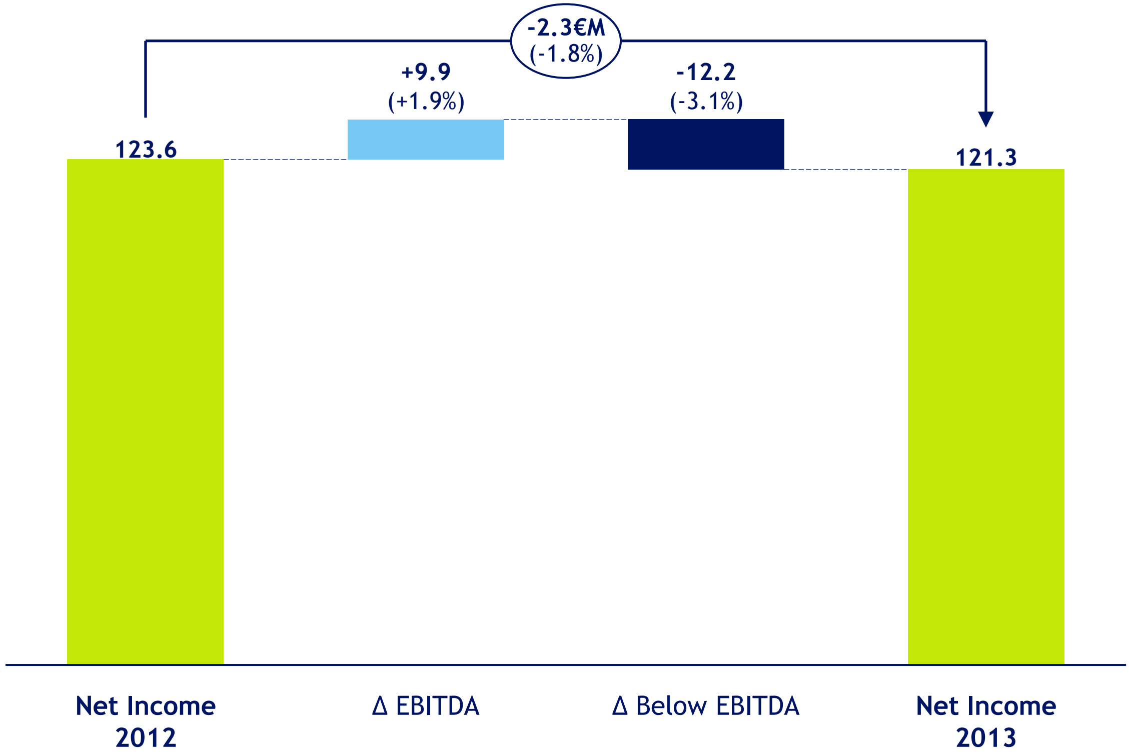


(1) 2012 includes a non-recurrent effect of -€5.6M.

REN

Net Income was down by 1.8% (-€2.3M)

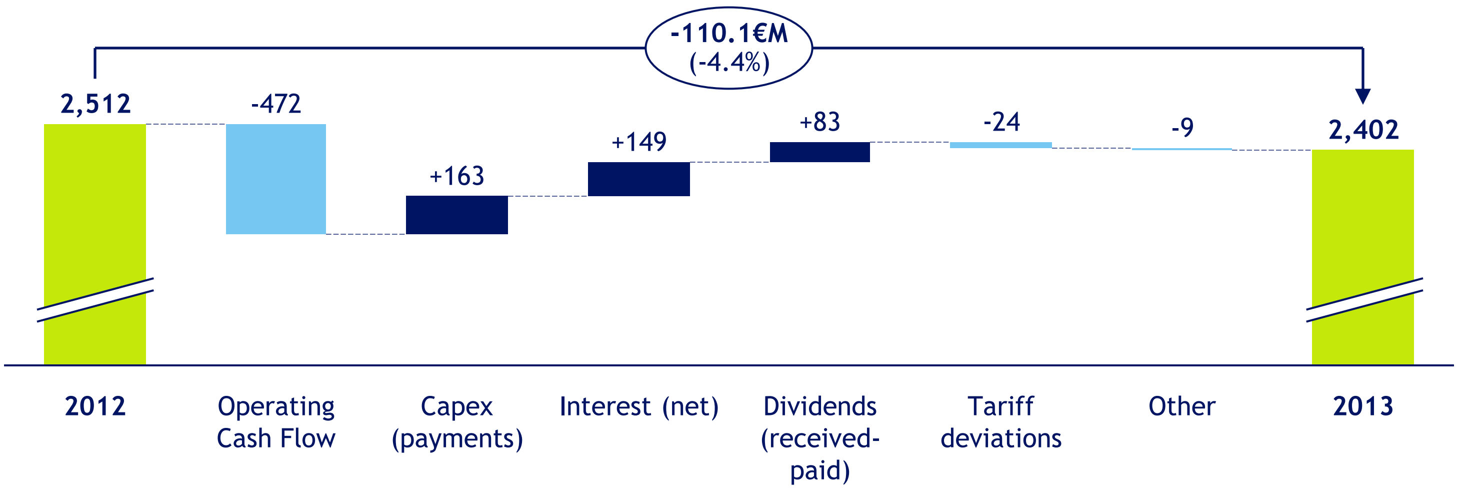
(€M)



Net Debt decreased by €110M

NET DEBT

(€M)



- The **average cost of debt** decreased to 5.54% (5.70% in 2012);
- **Net debt/EBITDA** improved vs 2012 (down to 4.61x from 4.91x).

Operating cash flow = EBIT + Depreciation + Provisions – Non cash items

Final remarks

- In 2013, despite the challenging macro-economic environment, REN's operational results improved, partly thanks to a new reduction of operational costs and partly to the fact that the average RAB still displayed an increase;
- The average cost of debt is clearly in a downward trend, and the level of net debt also decreased reflecting the slowdown in CAPEX; the full impact of this favorable development will be felt during 2014;
- Net income was down by 1.8% to €121.3 million on higher financial charges despite the strong recovery that took place during the 4th quarter;
- The conclusion of REN's privatization is planned to be accomplished during 2014. The placement of the State's remaining 11% stake, included in the 2014 Proposed Budget Law, should improve the liquidity of the stock;
- REN´S Board of Directors will propose to the General Shareholders' Meeting the payment of a dividend of 17.1 cents per share.

REN

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

REN

Disclaimer

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute, or form part of, a public offer, private placement or solicitation of any kind by REN, or by any of REN's shareholders, to sell or purchase any securities issued by REN and its purpose is merely of informative nature and this presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation may not be used in the future in connection with any offer in relation to securities issued by REN without REN's prior consent.

REN

Best inBiz Awards 2013 international WINNER

2011 World Finance 100 Top Companies of the World

Corporate Responsibility Prime rated by oekom research

BCSD Portugal

Corporate Governance 2013 AAA aem

SILVER STEVIE® WINNER STEVIES 2013 INTERNATIONAL BUSINESS AWARDS

GOLD STEVIE® WINNER STEVIES 2013 INTERNATIONAL BUSINESS AWARDS