



1Q15 results

Enagás posts results in line with guidance for 2015

Enagás obtained a net profit of €100.7Mn to 31 March 2015, a year-on-year increase of 1% and in line with guidance for the year.

This slight increase was underpinned by the contribution of the Company's international assets, most notably Transportadora de Gas del Perú (TgP) and Compañía Operadora de Gas del Amazonas (COGA), which did not contribute to earnings for the first quarter of 2014.

Financial Position

At the end of the three months, net financial debt stood at €4.02Bn and liquidity at €2.71Bn. Over 80% of debt was fixed rate.

Since the beginning of the year, Enagás has arranged two bond issues worth a total of €1Bn, with maturities of 8 and 10 years, at a record low financing cost for a corporate debt issue in Spain.

These figures confirm Enagás' sound financial position, enabling us to continue to forge ahead towards the achievement of our strategic targets.

Investment

During the first three months of 2015, the company invested a total of €50.5Mn. Investment in Spain totalled €40.9Mn while ongoing international projects accounted for the remaining €9.6Mn of this amount.

On 23 March, Enagás and the Belgian company Fluxys announced the joint acquisition of Swedegas, the company which owns Sweden's high-pressure gas



pipeline network and operates the Swedish Gas System. This transaction, which was completed on 15 April, offers a clear strategic fit with the core business of Enagás.

Operating highlights

Demand for natural gas in the domestic market grew 6.5% year-on-year in the first quarter, slightly ahead of estimates at the end of 2015.

This increase was largely due to the 3.2% rise in conventional demand, a result of colder temperatures than last year's, and the increase in demand for gas for electricity generation (+31.4%). This was attributable to a decline in hydroelectric and wind generation and increased demand for electricity.

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