



1Q 2013 Results

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23 April 2013



Key figures

(€mill)	Jan-Mar 2012	Jan-Mar 2013	%13vs12
Total revenues	277.3	311.9	+12.5%
EBITDA	214.2	234.3	+9.4%
EBIT	139.6	152.7	+9.4%
Net profit	86.7	95.0	+9.6%
Investments	163.3	308.4	
Assets put into operation	26.7	268.1	
Net Debt	3,413.8	3,693.9	
Leverage Ratio	63.6%	63.6%	
Transported gas demand (GWh)	124,829	111,441	-10.7%

Transported gas demand adjusted for labour and temperature: -9.5%

Results in line with the budget and 2013 targets

Note: 1Q2013 results include the proportional consolidation of 40% of Altamira LNG CV and also the contribution of 20% of the Quintero LNG to the fourth quarter using the equity method. 1Q 2012 results did not include 40% of Altamira (Mexico), (It was included quarterly in arrears).

Investments and assets put into operation in 1Q2013 include Naturgas, which will be included in 2Q2013.

Net Profit performance

1Q 2013



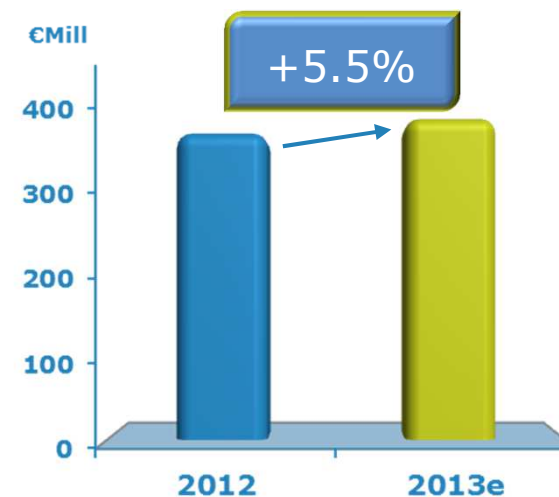
Factors which explain the growth performance 1Q2013 vs 1Q2012

Altamira and Quintero were not accounted in 1Q2012

1Q2013 includes Yela's contribution, which has been integrated since September 2012

Average cost of debt lower than annual target

Net Profit Estimated



2H2013 performance will be lower as a result of Altamira, Quintero and Yela, accounted in 2H2012, and a higher cost of debt expected during the year, according to annual budget

Maintaining the annual growth targets net profit (+5.5%) and dividend (+13%)

Capex & Assets put into operation

Capex
January-March 2013



€308M
Annual Target €650M

Assets put into operation
January-March 2013

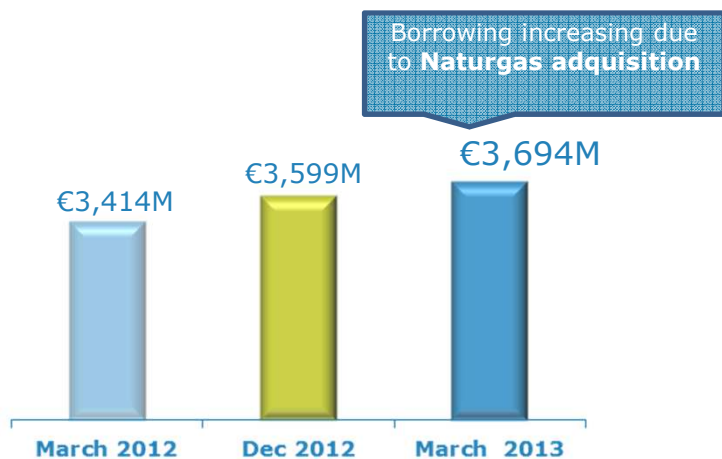


€268M
Annual Target €550M

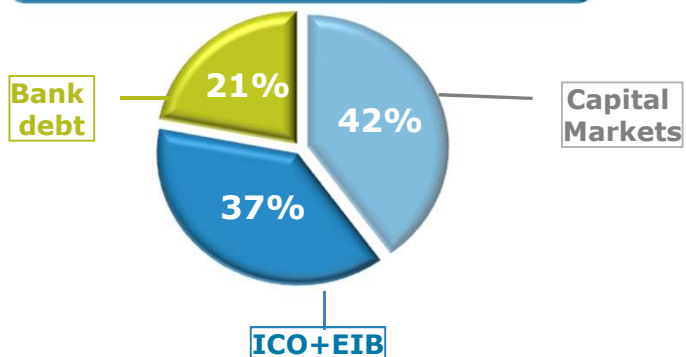
90% of *Naturgas Transporte* acquisition has been included in both figures for a total amount of €245M

Financial structure and liquidity

Net Debt (mill€)



Type of Debt



Debt structure

80% fix / 20% variable







Leverage ratio: 63,6%

Maturity: 6.3 years

Liquidity at 31 March 2013

€2,410M

2013 Targets

-  **Capex: €650M**
-  **Assets put into operation: €550M**
-  **EBITDA growth: +9%**
-  **Net Profit growth: +5.5%**
-  **Dividend growth: +13% (Pay Out 75%)**
-  **Average cost of debt: ~ 3.25%**

In the right track to achieve 2013 targets

Regulation

The draft law approved by the Government on March 1st and now in parliamentary process concerning to the guarantee of supply and improve competitiveness from the insular and extrapeninsular electrical systems indicates that, the ownership of the regasification plants shall be transmitted to the manager of the natural gas system

Project advantages

To reduce the energy vulnerability and increase the flexibility and security of the Canarias' energy supply

To reduce liquid fuels dependency on power generation

To improve the efficiency of Canarias' energy system

Contribute to improvement of the environment and the sustainable development

To reduce the pollutant gas emissions

To reduce the cost of Island and Extrapeninsular energy systems



Granadilla Plant (Tenerife)

LNG capacity: 150.000 m³
 Vaporization capacity: 150,000 m³(n)/h
 Authorization since May, 4th, 2012.



3D design of the future Gran Canaria Plant

LNG capacity: 150,000 m³
 Vaporization capacity: 150,000 m³(n)/h

Outlook 2013-2015

Strategic priorities

- **Core business as a priority: Regulated assets in Spain**
- **Improvement in the remuneration policy of shareholders: Pay Out up to 75% in 2013**
- **Three strategic axis for international growth opportunities. Focus on Mexico and Chile**
- **Sustainability as business driver**

Outlook 2013-2015

- **Prudent in all the targets set for the period 2013-2015 due to the complex energy and the economic situation**
- **2013-2015 average annual investment of €700 mill (62% Regulated investment in Spain)**
- **Sufficient financial resources for all the needs for the investment plan**
- **2013-2015 Net profit CAGR up to 4% and dividend CAGR up to 6% considering a minimum Pay-Out of 75% for 2013, 2014 and 2015**

Solid and prudent assumptions and projections developed within the current context of the economy and the energy sector

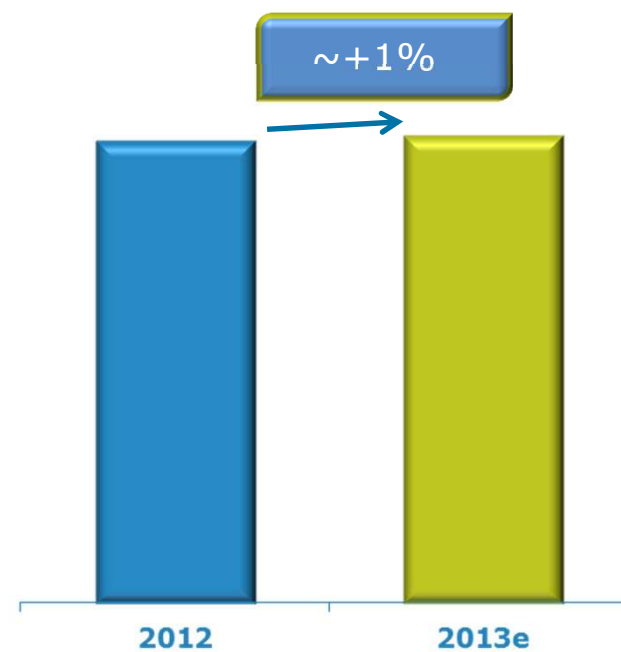
Natural gas demand

Transported conventional gas demand



Conventional gas demand adjusted for labour and temperature +0.7%

2013 gas demand forecast





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