

Pursuant to article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 228 of the Consolidated Text of the Securities Market Act approved by Legislative Royal Decree 19/2018 of 23 November and concordant provisions thereof, Enagás, S.A ("Enagás" or the "Company") hereby informs of the following:

## Relevant Information

### Madrid, 5th July 2019.

In relation to the regulatory review process for the gas sector corresponding to the regulatory period 2021-2026, Enagás brings to light the following relevant information:

The National Commission on Markets and Competition ("CNMC") has begun today the administrative processing of regulatory circulars that in application of RD-Law 1/2019 will regulate the remuneration of the gas transmission and regasification activities from January 1st, 2021 until December 31st, 2026.

The administrative procedure that begins today consists of a series of procedures and reports that the CNMC must follow before the final approval of these circulars, thus guaranteeing the right to participate in the process to companies in the gas sector and other interested parties, as well as the competent public administrations.

This process has been started by sending these circulars and its economic reports for a public consultation period that will last until August 9th. Companies in the gas sector and other interested parties may formulate the allegations they deem appropriate in the defence of their interests, the legality and the smooth running of the gas system.

Likewise, the Law contemplates the active participation of the Ministry of Ecological Transition in this process through the issuance of a report on the adequacy of these circular proposals to the energy policy guidelines of April 5th, 2019. In the case of discrepancies, the Law contemplates the possibility to call a meeting of the "Comisión de Cooperación", between the Ministry of Ecological Transition and the CNMC. This "Comisión" is a mechanism to reach a consensus solution in the case that the Ministry sends a report considering that the CNMC proposal does not comply with the energy policies approved.

In addition, and before its final approval by the Plenary of the CNMC, these circular proposals must be submitted to the Council of State for a binding report.

According to the tentative calendar published by the CNMC, the administrative procedure described would culminate in November 2019. This notwithstanding that once approved, these circulars should be subject to further development before effective implementation from January 1 of 2021.

The Company is studying in depth the content of these circular proposals issued for public information today, and will make use of the right that the law confers on it to carry out the allegations and improvement proposals that best represent its interests, those of its shareholders and those of the gas system. Enagas will pay special attention to those elements that may not fit the appropriate methodological and profitability parameters.

The Company takes advantage of this context of regulatory review to remember the good performance of the gas system over the current regulatory period in terms of demand and surplus generated and to confirm its commitment to continue helping regulators and governments to contribute to the ecological transition and guaranteeing the availability and competitiveness of the infrastructure of the Spanish gas system.

# Communication of Relevant Information



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