

NET PROFIT STAND ALONE\*  
**102.8 MILLION EUROS**

**1.6%** higher than that achieved  
in the same period the previous year

## Key figures

Income statement	1Q 2016	Stand alone 1Q2017	Global Integration 1Q2017	Var. % stand alone 2017/2016	Var. % global I. 2017/2016
Jan-Mar (€M)	2016	1Q2017	1Q2017	2017/2016	2017/2016
<b>Total revenue</b>	298.8	295.5	342.6	-1.1%	14.7%
<b>EBITDA</b>	206.9	202.7	241.8	-2.0%	16.9%
<b>EBIT</b>	138.1	136.3	160.6	-1.3%	16.3%
<b>Net result from equity affiliates</b>	17.4	22.3	17.0	27.9%	-2.3%
<b>Net profit</b>	101.2	102.8	156.3	1.6%	54.4%

### Balance sheet and leverage ratios

	2016 December	Stand alone Mar. 2017	Global I. Mar. 2017
<b>Total Assets (€M)</b>	9,248.0	9,139.1	10,763.8
<b>Net Debt (€M)</b>	5,089.0	4,913	5,678
<b>Equity (€M)</b>	2,373.7	2,278.0	2,331.5
<b>Net Debt / EBITDA<sup>(1)</sup></b>	5.2x	5.0x	5.5x
<b>FFO / Net Debt</b>	15%	16%	14.1%
<b>Net cost of debt</b>	2.4%	2.3%	2.8%

(1) EBITDA adjusted for dividends obtained from affiliates

Cash flow and investments	QT 2016	Stand alone 1Q2017	Global Integration 1Q2017	Var. % stand alone 2017/2016	Var. % global I. 2017/2016
Jan-Mar 2017 (€M)	2016	1Q2017	1Q2017	2017/2016	2017/2016
<b>Funds From Operations</b>	194.5	224.5	238.2	15.4%	22.4%
<b>Dividends received from affiliates<sup>(2)</sup></b>	8.4	29.1	29.1	247.8%	247.8%
<b>Investments</b>	73.9	263.7	264.6	256.8%	258.1%

(2) It includes subordinated net interest charged to affiliates

**Results fully in line with the targets for the quarter and on the right path to meet the commitments established for the whole year**

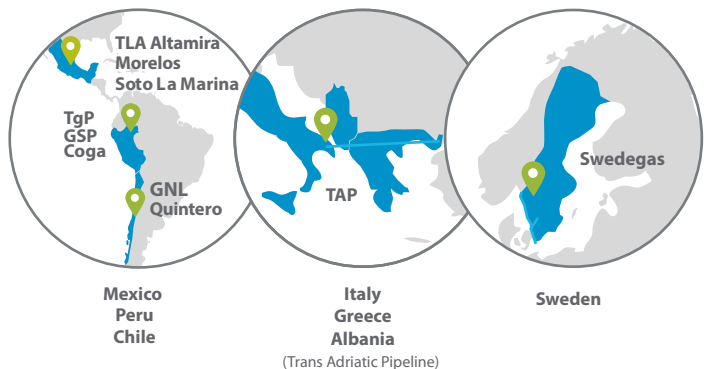
## Investments €264.1M

• Spain •



**€7.4M**

• International •



**€256.7M**

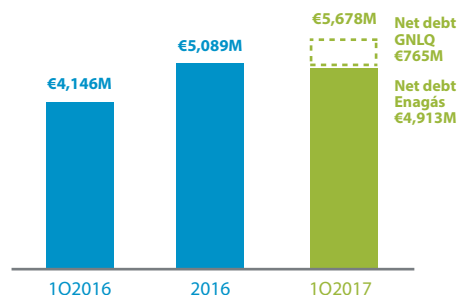
Main international investments in progress:

- TAP: **€42.4M**
- GSP (\*): **€213M**

(\*) Payment of GSP guarantees

**In line with the investment annual target : ~€650M (includes GNL Quintero investment).**

## Net debt



## Ratings

S&P: A- (outlook estable)  
Fitch: A- (outlook estable)

## Leverage and liquidity

	1Q2016	1Q2017 Stand alone	1Q2017 Full Consolidation
<b>Net debt/EBITDA* adjusted</b>	4.4x	5.0x	5.5x
<b>FFO/Net debt</b>	16.7%	16%	14.1%
<b>Net cost of debt</b>	2.3%	2.3%	2.8%
<b>Liquidity</b>	€2,330M	€2,288M	€2,539M

\* EBITDA adjusted by dividends received from affiliates.

Note: Leverage ratios included in 1Q2017 full consolidation figures are undervalued due to the consolidation of one quarter of FFO and EBITDA and 100% debt of GNL Quintero.

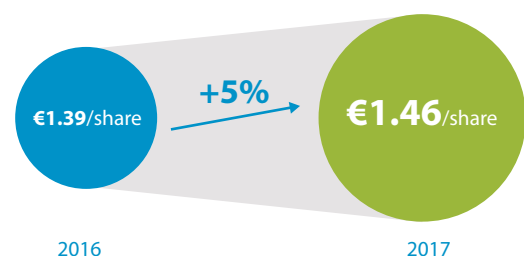
## Debt structure (stand alone)



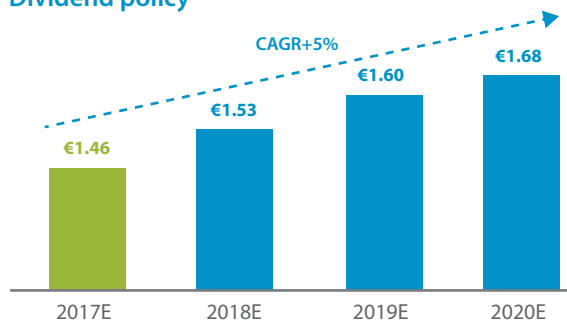
- **The solid financial position of Enagás remains one of our strengths**
- Fixed debt above **80%**
- No significant maturities until 2022

## Dividends

Shareholder remuneration, with a minimum annual increase of 5%, continues to be the main strategic priority for Enagás.



## Dividend policy



Note: Dividends subject to approval by the General Shareholders' Meeting, in accordance with Spanish corporate law.

## 2017 Targets

- **Global consolidation of GNL Quintero** from January 1, 2017
- **EBITDA ~€987M** (GNL Quintero contribution ~€144M)
- Growth in **net profit ~+12%**
- **Stand alone growth in net profit: ~5.0%** (GNL Quintero proforma consolidated using equity method)
- **FFO/DN stand alone above 15%** (proforma ratio with GNL Quintero using equity method)
- **Dividends from equity affiliates ~€120M**
- **Planned investments ~€650M** (GNL Quintero investments included)
- **Dividend €1.46/share (+5%)**
- **Stand alone cost of net debt ~2.4%**