

NET PROFIT *Global Integration*
103.9 MILLION EUROS

+1.0% (without including the accounting effect of the revaluation of Quintero in 1Q2017)

Key figures

Income statement January-March 2018 (M€)	Global Integration 1T2017	Global Integration 1T2018	Chg % Global I. 2018/2017	Balance sheet and leverage ratios	Global I. Dec. 2017	Stand alone Mar. 2018	Global I. Mar. 2018
Total revenue	342.6	342.2	-0.1%	Net debt (M€)	5,008	4,157	4,791
EBITDA	265.1	274.3	+3.5%	Net Debt/EBITDA ⁽¹⁾	4.4x	4.2x	4.3x
EBIT	177.6	172.4	-3.0%	FFO/Net Debt	17.4%	18.1%	17.6%
Net profit	156.3	103.9	-33.5%	Net cost of debt	2.7%	2.1%	2.7%

⁽¹⁾ EBITDA adjusted for dividends obtained from affiliates.

Cash flow and Investments Jan-Mar 2018 (M€)	Global I. 1T2017	Global I. 1T2018	Chg % Global I. 2018/2017
FFO	238.2	207.5	-12.9%
Dividends received from affiliates ⁽²⁾	29.1	10.2	-65.1%
Net investment	264.1	42.4	-83.9%

⁽²⁾ Includes subordinated debt net interest charged to affiliates.

Results in line to reach 2018 annual targets.

Investments

42.4M€

• International •

• Spain •



5.9M€



México
Perú
Chile

36.5M€



Italy
Greece
Albania
(Trans Adriatic Pipeline)



Sweden

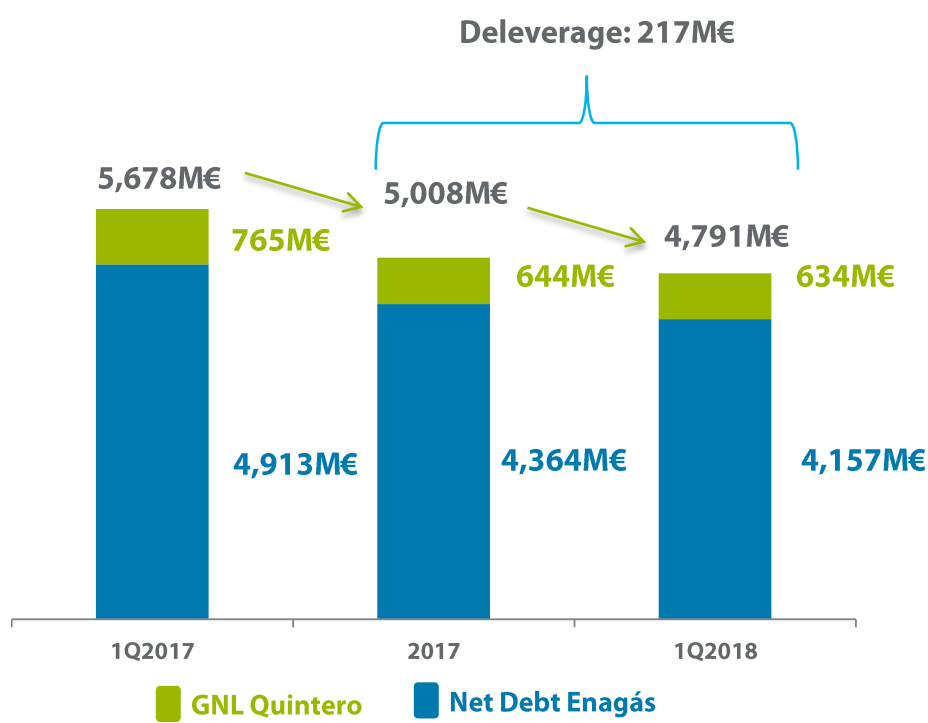
Main international investments in progress :

- TAP: **35.2M€**
- Others: **1.3M€**

Financial structure



Net debt (including GNL Quintero)



Leverage and liquidity

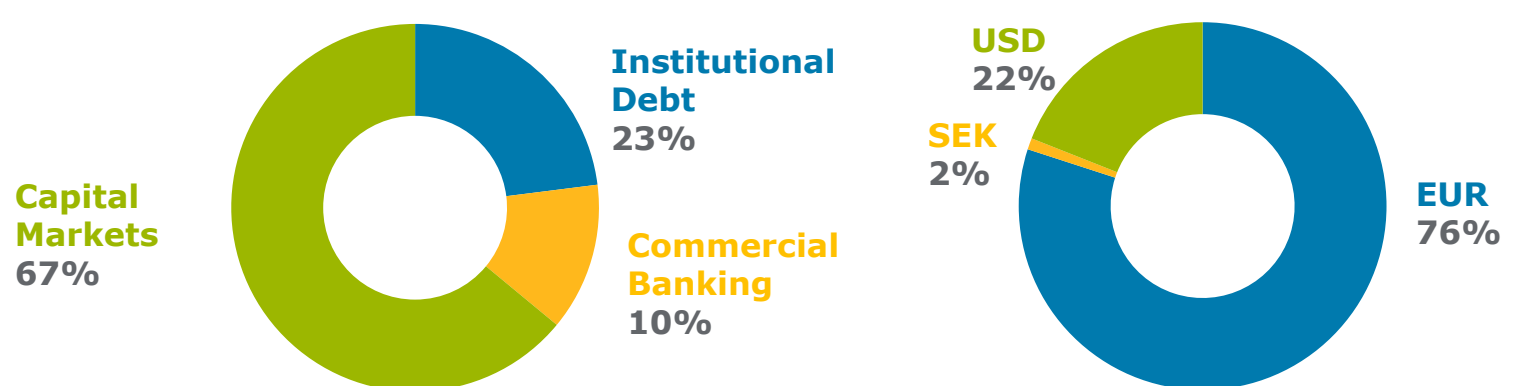
	1Q2017	2017	1Q2018
Net debt/Ajusted EBITDA (*) Global Int.	5.5x	4.4x	4.3x
Net debt/Ajusted EBITDA (*) Stand Alone	5.0x	4.4x	4.2x
FFO/Net Debt Global Int.	14.2%	17.4%	17.6%
FFO/Net Debt Stand Alone	16.0%	17.8%	18.1%
Net cost of debt Global Int.	2.8%	2.7%	2.7%
Net cost of debt Stand Alone	2.3%	2.2%	2.1%
Liquidity Global Int.	2,539M€	2,484M€	2,584M€

* EBITDA adjusted by dividends received from affiliates.

Ratings

S&P: A-
Fitch: A-

Debt structure (stand alone)

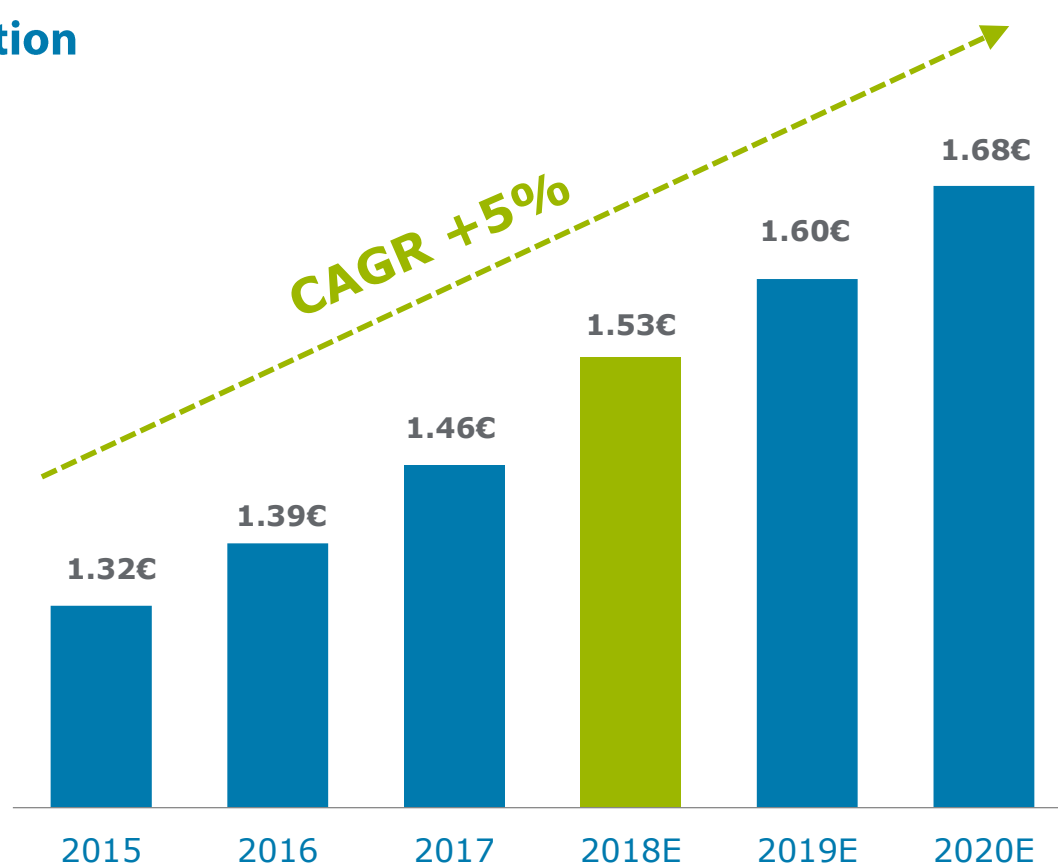


- The solid financial position of Enagás remains one of our strengths
- Fixed debt above 80%
- No significant maturities until 2022

Dividends

On July 5, 2018, Enagás will proceed with the payment of the 2017 complementary dividend in the amount of 0.876 € gross/share.

Shareholder remuneration



2018 Targets

- EBITDA GI including result from Equity Affiliates ~ 1,073M€
- Growth in net profit: +1,0% (without including the accounting effect of the revaluation of Quintero in 2017)
- Dividends from equity affiliates ~ 120M€ (GNL Quintero included)
- Dividend 1,53€/share (+5%)