

NET PROFIT
103.9 MILLION EUROS

+0.2% (Pro forma GNL Quintero by Equity method)

Key figures

Income statement January-March 2019 (M€)	1T ¹ 2018	1T ² 2019	Pro-forma GNL Quintero by Equity method		
			1T 2018	1T 2019	Var % 2019/2018
Total revenue	342.2	309.8	300.5	278.2	-7.4%
EBITDA	274.3	251.5	245.9	229.9	-6.5%
EBIT	172.4	168.7	154.7	155.0	+0.2%
Net profit	103.9	103.9	103.7	103.9	+0.2%

(1) GNL Quintero reported under the global integration method
(2) GNL Quintero reported according to the global integration method until February 2019 and has been reporting under the equity method since March.
Proforma: pro forma data assuming the consolidation of GNL Quintero under the equity method from 1 January 2018 to 31 March 2018, and from 1 January 2019 to 31 March 2019.

Balance sheet and leverage ratios	Dec. 2018 Pro-forma	Mar. 2019 Pro-forma	Mar. 2019 Real ²
Net Debt/EBITDA (1)	3.8	4.7x	4.2x
FFO/Net Debt	20.0%	16.4%	18.1%
Net cost of debt	2.0%	2.1%	2.4%

(1) EBITDA adjusted for dividends obtained from affiliates.
(2) GNL Quintero reported according to the global integration method until February 2019 and has been reporting under the equity method since March.
Proforma: pro forma data assuming the consolidation of GNL Quintero under the equity method from 1 January 2018 to 31 March 2018, and from 1 January 2019 to 31 March 2019.

Cash flow and Investments Jan-Mar 2019 (M€)	1T ¹ 2018	1T ² 2019	Pro-forma GNL Quintero by Equity method		
			1T 2018	1T 2019	Var % 2019/18
FFO	207.5	201.8	197.7	197.4	-0.2%
Dividends received from affiliates	10.2	26.5	13.7	26.5	93.1%
Net investment	42.4	632.0	-40.6	-630.5	-

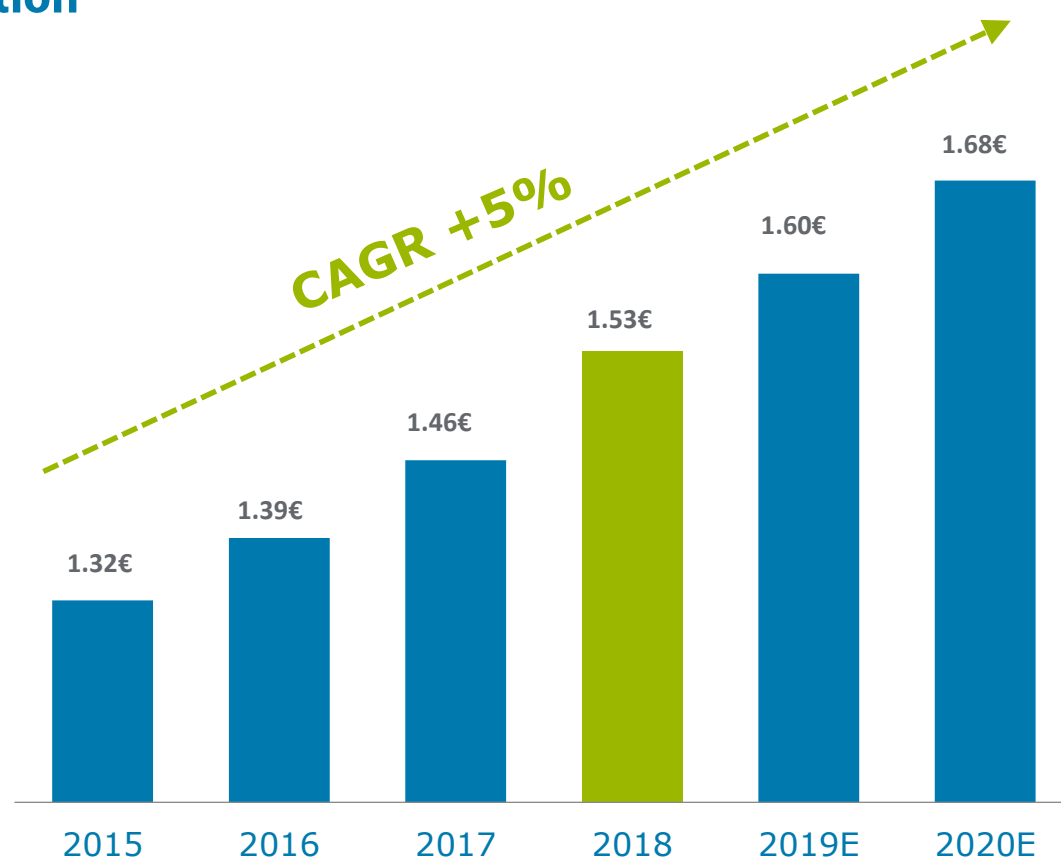
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Results in line with the expected budget and market.

Dividends

The company's financial strength guarantees our dividend growth commitment +5% CAGR 2016-2020. The dividend for 2018, approved by the Annual General Meeting on 29 March 2019, is €1.53 gross per share.

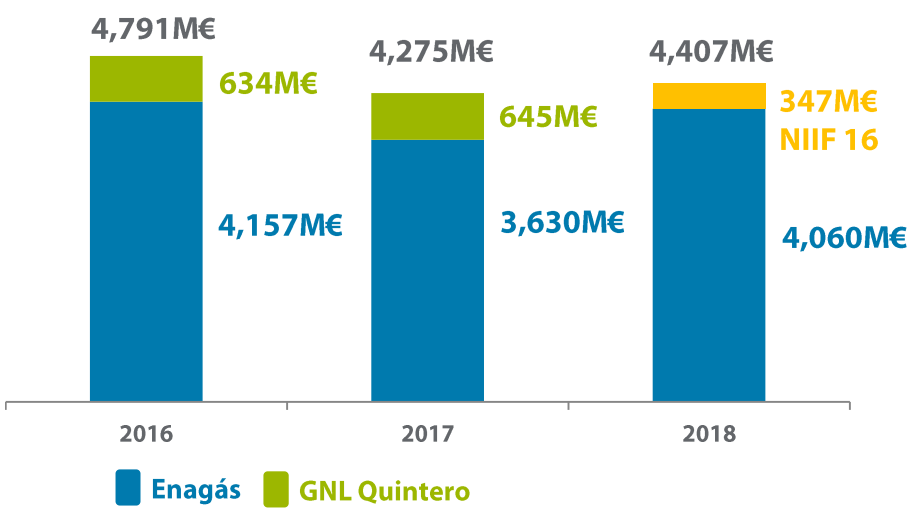
Shareholder remuneration



Financial structure



Net debt evolution

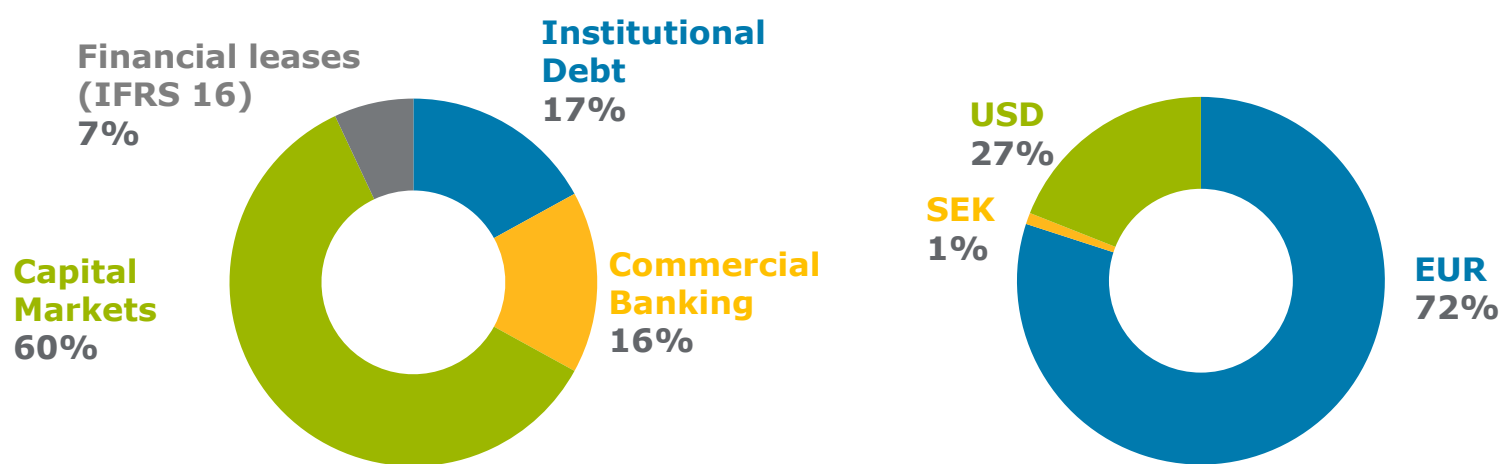


Leverage and liquidity

	Pro-forma GNL Quintero by Equity method			
	1T2018	2018	1T2019	1T2019 ¹
Net debt (*)	4,157M€	3,630M€	4,407M€	4,407M€
Net debt/Adjusted EBITDA (**)	4.2x	3.8x	4.7x	4.2x
FFO/Net Debt	18.1%	20.0%	16.4%	18.1%
Net cost of debt	1.9%	2.0%	2.1%	2.4%
Liquidity	2,309M€	2,467M€	2,417M€	2,417M€

(1) Includes two-month global consolidation of GNL Quintero
 (*) 2018 Stand-alone net debt
 (**) EBITDA adjusted for dividends received from affiliates

Debt type



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

Sustainability

Enagás maintains its leadership position in the main sustainability indices

For the 11th consecutive year, Enagás was included in the Dow Jones Sustainability Index (DJSI), topping the world ranking in the *Oil & Gas Storage & Transportation sector*. *Gold Class Distinction* and *Industry Mover 2019*



The company was reconfirmed as a member of the Ethibel Sustainability Index (ESI) Excellence Europe since 4 March 2019.



Enagás maintains its presence on all the other sustainability indices



Enagás has been recognised for its people management and gender equality model



The Enagás 2018 Annual Report complies with Law 11/2018 on the disclosure of non-financial information and diversity, was drawn up according to the principles of integrated reporting and includes our contribution to the United Nations' Sustainable Development Goals (SDG).



2019 First quarter Conclusions

- Solid cash flow generation, operating cash flow +18.4%
- Affiliates' net profit contribution stands at 24.9%.
- The demand for natural gas at 10 April 2019 grew by +4.0%
- Fixed-rate net debt above 80%, with no significant debt maturities until 2022
- The alliance with Blackstone and GIC in the acquisition of an interest in the U.S. company Tallgrass Energy is a strategic transaction in our core business that shores up the sustainability of the dividend in the medium and long terms.
- Enagás is committed to developing non-electrical renewable energies as new key energy solutions for decarbonisation.