

NET PROFIT *Global Integration*
219.8 MILLION EUROS

+1.0% (without including the accounting effect of the revaluation of Quintero in 1H2017)

Key figures

Income statement January-June 2018 (M€)	Global Integration 1H2017	Global Integration 1H2018	Chg % Global I. 2018/2017	Balance sheet and leverage ratios	Global I. Dec. 2017	Stand alone Jun. 2018	Global I. Jun. 2018
Total revenue	688.0	683.2	-0.7%	Net debt (M€)	5,008	3,899	4,554
EBITDA	536.2	545.2	+1.7%	Net Debt/EBITDA ⁽¹⁾	4.4x	4.1x	4.2x
EBIT	361.9	360.0	-0.5%	FFO/Net Debt	17.4%	18.6%	17.7%
Net profit	269.1	219.8	-18.3%	Net cost of debt	2.7%	2.2%	2.7%

⁽¹⁾ EBITDA adjusted for dividends obtained from affiliates.

Cash flow and Investments Jan-June 2018 (M€)	Global I. 1H2017	Global I. 1H2018	Chg % Global I. 2018/2017
FFO	481.2	416.6	-13.4%
Dividends received from affiliates ⁽²⁾	84.5	44.3	-47.5%
Net investment	202.0	102.1	-49.5%

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

Results in line to reach 2018 annual targets.

Investments

102.1M€

• International •



13.4M€

88.7M€

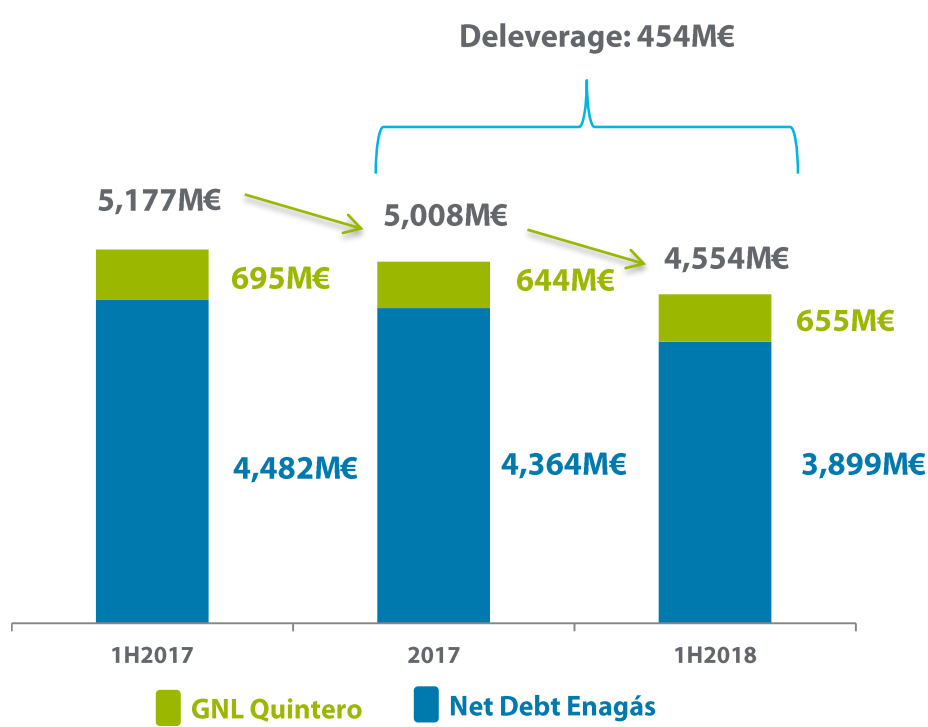
Main international investments in progress :

- TAP: **84.8M€**
- Others: **3.9M€**

Financial structure



Net debt (including GNL Quintero)



Leverage and liquidity

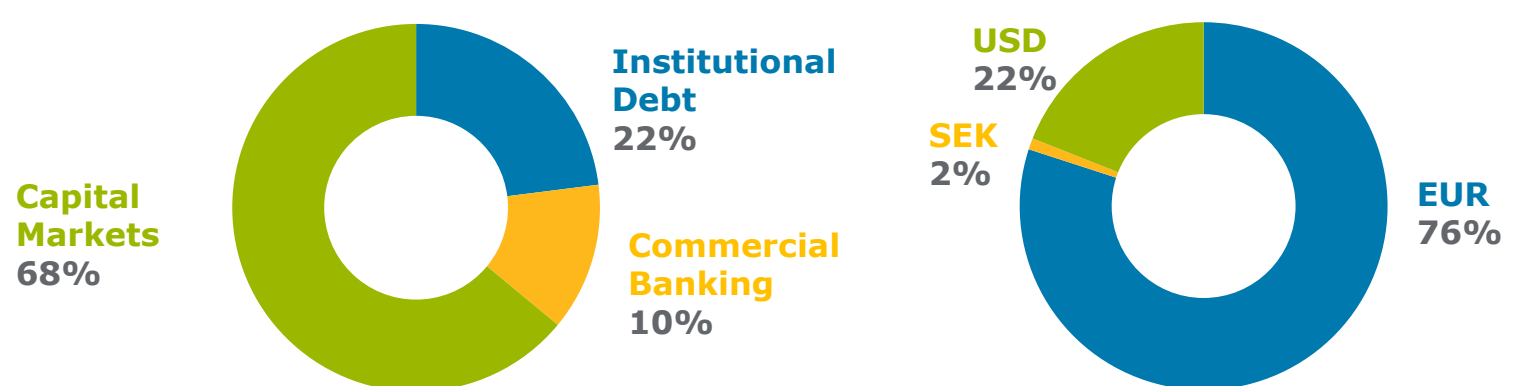
	1H2017	2017	1H2018
Net debt/Adjusted EBITDA (*) Global Int.	4.9x	4.4x	4.2x
Net debt/Adjusted EBITDA (*) Stand Alone	4.5x	4.4x	4.1x
FFO/Net Debt Global Int.	15.9%	17.4%	17.7%
FFO/Net Debt Stand Alone	17.2%	17.8%	18.6%
Net cost of debt Global Int.	2.8%	2.7%	2.7%
Net cost of debt Stand Alone	2.3%	2.2%	2.2%
Liquidity Global Int.	2,899M€	2,484M€	2,850M€

* EBITDA adjusted by dividends received from affiliates.

Ratings

S&P: A-
Fitch: A-

Debt structure (stand alone)

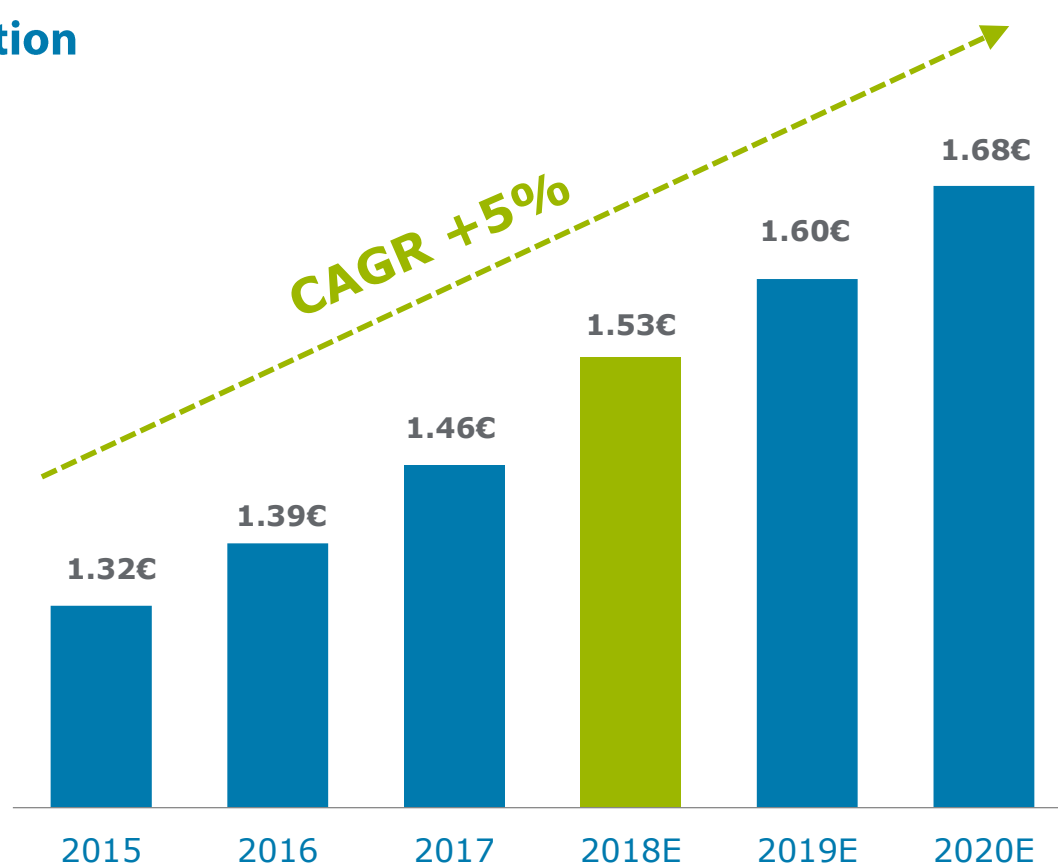


- The solid financial position of Enagás remains one of our strengths
- Fixed debt above 80%
- No significant maturities until 2022

Dividends

On July 5, 2018, Enagás 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%)