

NET PROFIT
216.1 MILLION EUROS

CONTRIBUTION FROM AFFILIATES TO NET PROFIT
64.1 MILLION EUROS
(represents 29.7% of the Net Profit)

Key figures

Income statement January-June 2019 (M€)	1H ¹ 2018	1H ² 2019	Pro-forma GNL Quintero by Equity method		
			1H 2018	1H 2019	Var % 2019/2018
Total revenue	683.2	598.8	597.9	567.1	-5.2%
EBITDA	545.2	508.6	487.2	487.0	0.0%
EBIT	360.0	345.7	323.8	332.0	+2.5%
Net profit	219.8	216.1	219.5	216.1	-1.6%

(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 30 June 2018, and from 1 January 2019 to 30 June 2019.

Balance sheet and leverage ratios	Dec. 2018 Pro-forma	June. 2019 Pro-forma	June. 2019 Real ²
Net debt (M€)	3,630	4,117	4,117
Net Debt/EBITDA (1)	3.8 x	4.3x	4.0x
FFO/Net Debt	20.0%	18.1%	19.1%
Financial cost of debt	2.0%	2.1%	2.3%

(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 30 June 2018, and from 1 January 2019 to 30 June 2019.

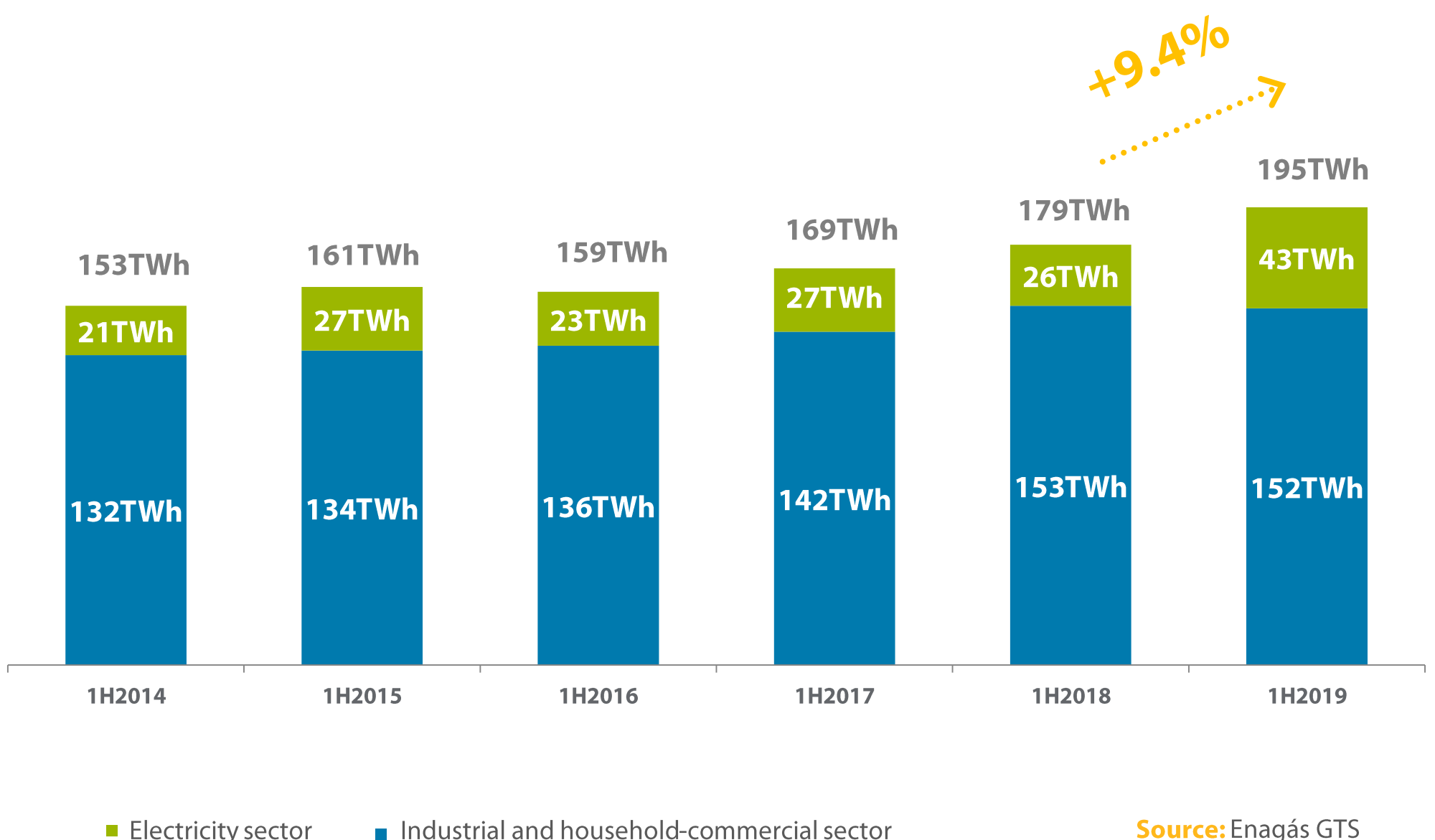
Cash flow and Investments Jan-June 2019 (M€)	1H ¹ 2018	1H ² 2019	Pro-forma GNL Quintero by Equity method		
			1H 2018	1H 2019	Var % 2019/18
FFO	416.6	395.8	373.2	391.4	4.9%
Dividends received from affiliates	44.3	71.6	50.6	71.6	41.5%
Net investment	-102.1	-646.5	-99.3	-645.0	-

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Results in line with the annual targets set for the end of the year and market consensus.

Gas demand evolution on the first semester 2019

Growth in natural gas demand in 1H2019 (+ 9.4%) much higher than the half-year average growth recorded (+ 5% CAGR) since 2014. Since 2018, the system presents a net annual surplus.

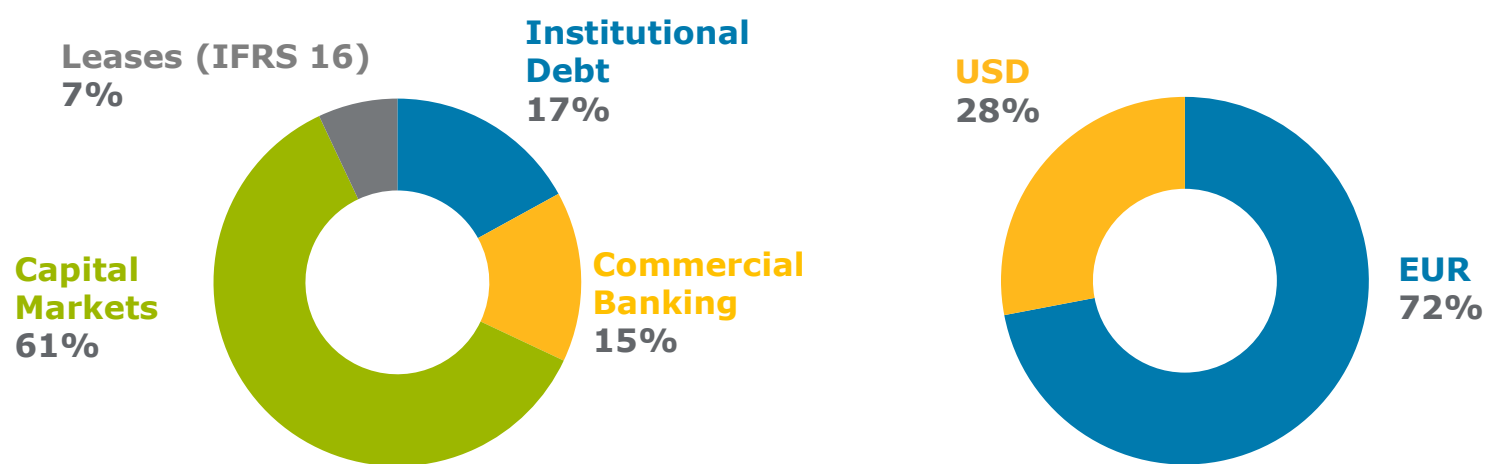


Leverage and liquidity

	Pro-forma GNL Quintero by Equity method			
	1H2018	2018	1H2019	1H2019 ¹
Net debt (*)	3,899M€	3,630M€	4,117M€	4,117M€
Net debt/Adjusted EBITDA (**)	4.1x	3.8x	4.3x	4.0x
FFO/Net Debt	18.6%	20.0%	18.1%	19.1%
Net cost of debt	1.9%	2.0%	2.1%	2.3%
Liquidity	2,528M€	2,467M€	2,552M€	2,552M€

(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 in major sustainability indices

Enagás has been reconfirmed as a constituent of **Euronext Vigeo Eiris Europe 120** and **Euronext Vigeo Eiris Eurozone 120**



Enagás has renewed its certificate in efr reconciliation with the level of Excellence A



Enagás maintains its presence in the rest of the sustainability indexes



Enagás is a company recognized for its model of people management and gender equality



The Enagás 2018 Annual Report complies with Law 11/2018 on Non-Financial Reporting and Diversity, is prepared according to the principles of Integrated Report and includes our contribution to the Sustainable Development Goals (SDGs).



2019 First semester conclusions

- Thanks to its efforts in operational efficiency, financial soundness and the evolution of the international business, Enagás maintains the commitments made in the strategic update 2019-2023.
- Enagás is working intensively on the allegations to the circulars published by the CNMC and will inform all investors in a timely and transparent manner.
- Proposals for remuneration circulars put at risk the stability and functioning of the Spanish gas system, in a context of the European Union's energy transition to a decarbonised economy.
- The new estimate of growth in natural gas demand in 2019 is +11%, a very high growth in a gas system context that generates surplus with high use of infrastructure and ensuring security of supply.