

### NET PROFIT

**333.1 MILLION EUROS**

### CONTRIBUTION FROM AFFILIATES TO NET PROFIT

**125.5 MILLION EUROS**

(represents 29.5% of the Net Profit)

## Key figures

Income statement January-Sept. 2019 (M€)	9M <sup>1</sup> 2018	9M <sup>2</sup> 2019	Pro-forma GNL Quintero by Equity method		
			9M 2018	9M 2019	Var % 2019/2018
<b>Total revenue</b>	1,012.5	904.1	884.0	872.4	-1.3%
<b>EBITDA</b>	804.4	788.6	717.4	767.1	6.9%
<b>EBIT</b>	536.0	521.9	482.1	508.2	+5.4%
<b>Net profit</b>	325.7	333.1	325.2	333.1	+2.3%

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

Balance sheet and leverage ratios	Dec. 2018 Pro-forma	Sept. 2019 Pro-forma	Sept. 2019 Real <sup>2</sup>
<b>Net debt (M€)</b>	3,630	4,234	4,234
<b>Net Debt/EBITDA (1)</b>	3.8 x	4.3x	4.0x
<b>FFO/Net Debt</b>	20.0%	18.7%	19.6%
<b>Financial cost of debt</b>	2.0%	2.1%	2.2%

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

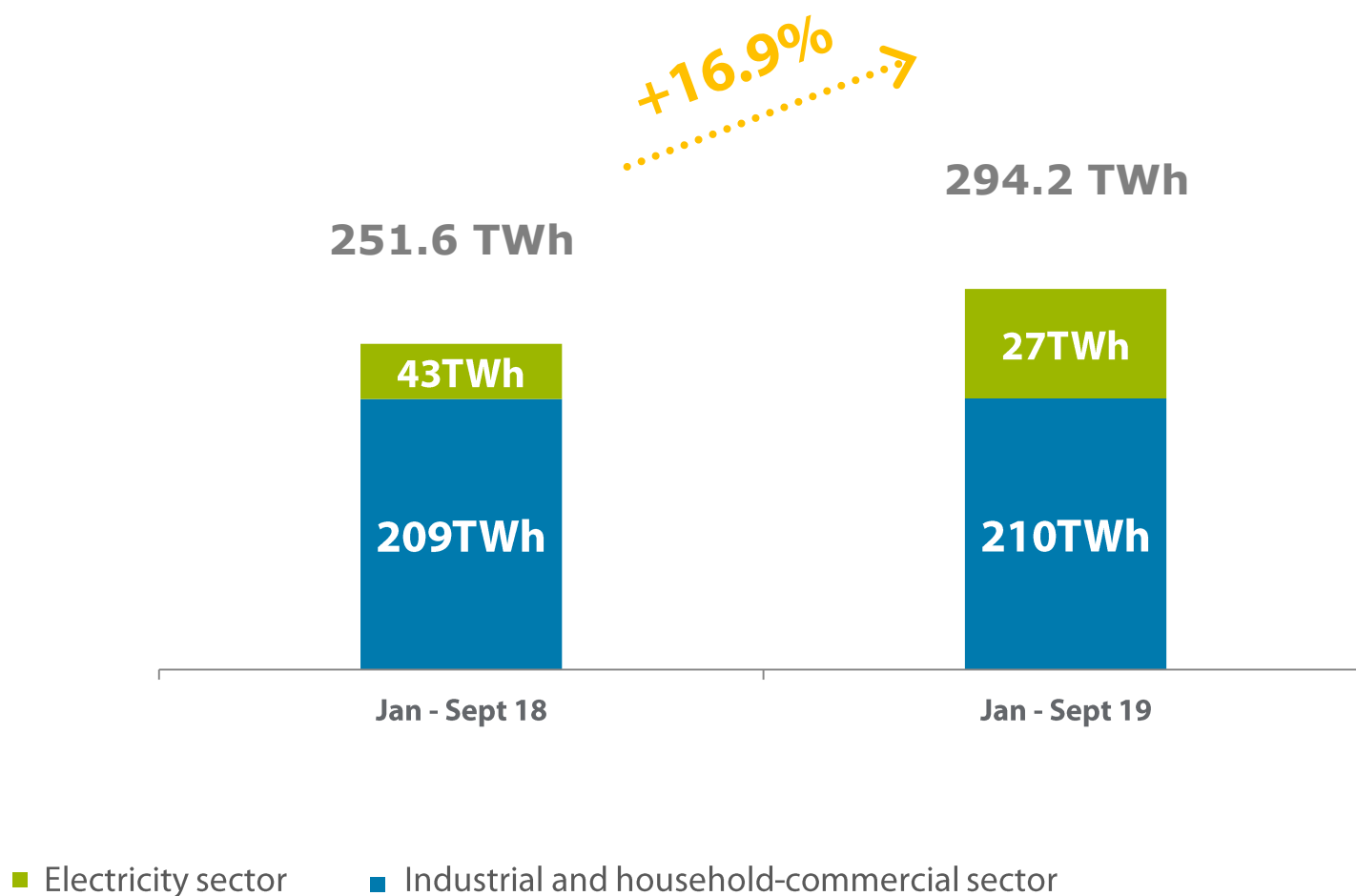
Cash flow and Investments Jan-Sept. 2019 (M€)	9M <sup>1</sup> 2018	9M <sup>2</sup> 2019	Pro-forma GNL Quintero by Equity method		
			9M 2018	9M 2019	Var % 2019/18
<b>FFO</b>	617.5	640.7	568.3	636.2	11.9%
<b>Dividends received from affiliates</b>	54.1	101.8	68.8	101.8	47.9%
<b>Net investment</b>	-153.6	-758.0	-147.4	-756.5	-

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**9M2019 Results better than expected.**

## Gas demand evolution on the first nine months 2019

The demand for natural gas in Spain this year so far is the highest in the last decade (294.2TWh), +16.9% higher than the reported in the same period of 2018.  
Since 2018, the system presents a net annual surplus.



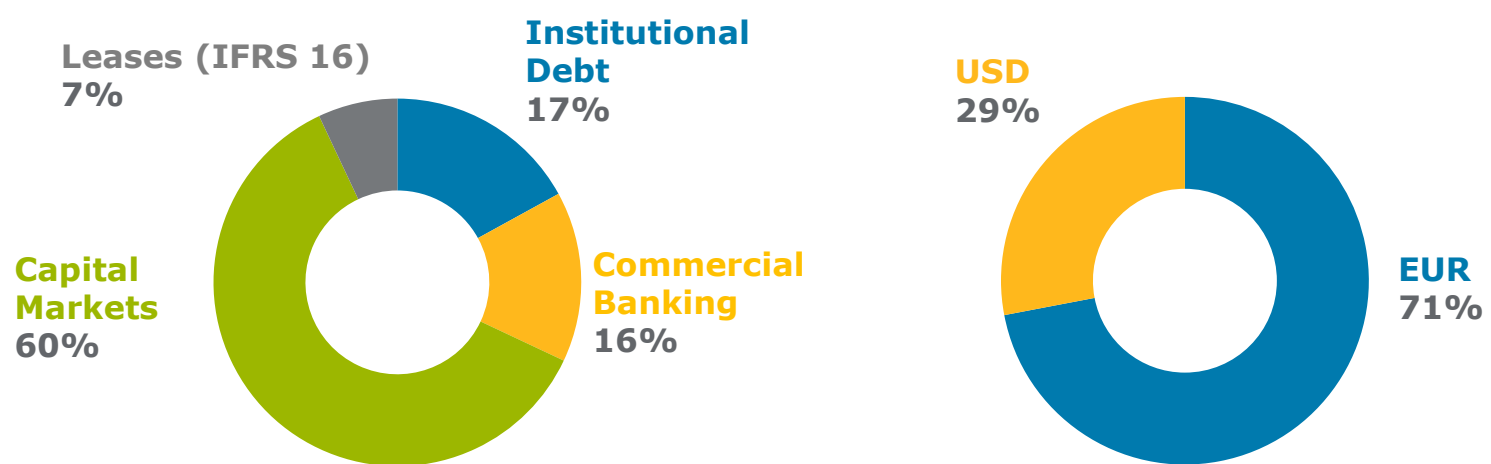
Source: Enagás GTS

## Leverage and liquidity

	Pro-forma GNL Quintero by Equity method			
	9M2018	2018	9M2019	9M2019 <sup>1</sup>
<b>Net debt (*)</b>	3,899M€	3,630M€	4,117M€	4,117M€
<b>Net debt/Adjusted EBITDA (**)</b>	4.1x	3.8x	4.3x	4.0x
<b>FFO/Net Debt</b>	18.6%	20.0%	18.1%	19.1%
<b>Net cost of debt</b>	1.9%	2.0%	2.1%	2.3%
<b>Liquidity</b>	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

Results obtained in the last revision of Dow Jones Sustainability Index World (DJSI), a benchmark index worldwide in terms of sustainability, implies a recognition to the firm commitment of the Company to sustainability.



The DJSI has assessed 2,500 companies and has chosen the 320 most sustainable to be listed. Only 15 of them are Spanish.

In collaboration with SAM

For the **twelfth consecutive year** Enagás maintains its leadership, highlighting the rating in the **Dow Jones Sustainability Index World for the global leadership of its sector (Oil & Gas Storage & Transportation)** with 85 points out of 100.

Enagás is Leader in 11 out of 19 areas analysed:

**ENAGÁS LEADERSHIP AREAS**

- Risk and crisis management
- Codes of conduct
- Environmental reporting \*
- Climate change strategy
- Environmental management policy and systems \*
- Eco-efficiency
- Community-interest reporting
- Human rights
- Attracting and retaining talent
- Occupational Health & Safety
- Social impact in the community

Social dimension
 Governance dimension
 Environmental dimension

(\*) Aspects with maximum score (100)

## 2019 Third quarter conclusions

- 9M2019 results in line with the Net Profit targeted for the end of the year.
- The contribution from affiliates to net profit almost rose to 30%.
- Demand for gas in Spain is performing exceptionally, standing at record levels for the last decade and with forecast growth for the year as a whole of 14%.
- Sustainability remains a strategic priority for Enagás, Dow Jones Sustainability Index once again recognised us as a leader in our sector.