

NET PROFIT STAND ALONE\*  
**437.7 MILLION EUROS**

**+4.9%** higher than that achieved in the same period of the previous year

## Key figures

Income statement	2016	Stand alone 2017	Global Integration 2017	Chg % stand alone 2017/2016	Chg % Global I. 2017/2016
Jan-Dec 2017 (€M)					
<b>Total revenue</b>	1,218.3	1,210.8	1,384.6	-0.6%	+13.7%
<b>Net result from equity affiliates</b>	66.9	118.3	97.2	+78.9%	+46.9%
<b>EBITDA</b>	948.8	990.2	1,110.3	+4.4%	+17.0%
<b>EBIT</b>	651.7	658.8	732.1	+1.1%	+12.3%
<b>Net profit</b>	417.2	437.7	490.8	+4.9%	+17.6%

Note: EBITDA and EBIT 2016 restated according to new criteria for the presentation of affiliates company results.

Balance sheet and leverage ratios	Dec. 2016	Stand alone Dec. 2017	Global I. Dec. 2017
<b>Total assets (M€)</b>	9,183	8,709	9,573
<b>Net debt (M€)</b>	5,089	4,364	5,008
<b>Equity (M€)</b>	2,374	2,533	2,586
<b>Net Debt/EBITDA <sup>(1)</sup></b>	5.2x	4.4x	4.4x
<b>FFO/Net Debt</b>	15%	17.8%	17.4%
<b>Net cost of debt</b>	2.4%	2.2%	2.7%

<sup>(1)</sup> EBITDA adjusted for dividends obtained from affiliates.

Cash flow and Investments	2016	Stand alone 2017	Global I. 2017	Chg % stand alone 2017/2016	Chg % Global I. 2017/2016
Jan-Dec 2017 (€M)					
<b>FFO</b>	756.8	778.9	871.2	+2.9%	+15.1%
<b>Dividends received from affiliates <sup>(2)</sup></b>	90.5	125.1	116.0	+38.2%	+28.2%
<b>Net investment</b>	900.0	322.6	328.5	-64.2%	-63.5%

<sup>(2)</sup> Includes subordinated debt net interest charged to affiliates.

Results fully in line with the targets set for the year 2017.

## Investments

**328.5M€**

• International •

• Spain •



**68.5M€**



Mexico  
Peru  
Chile

**259.9M€**



Italy  
Greece  
Albania  
(Trans Adriatic Pipeline)



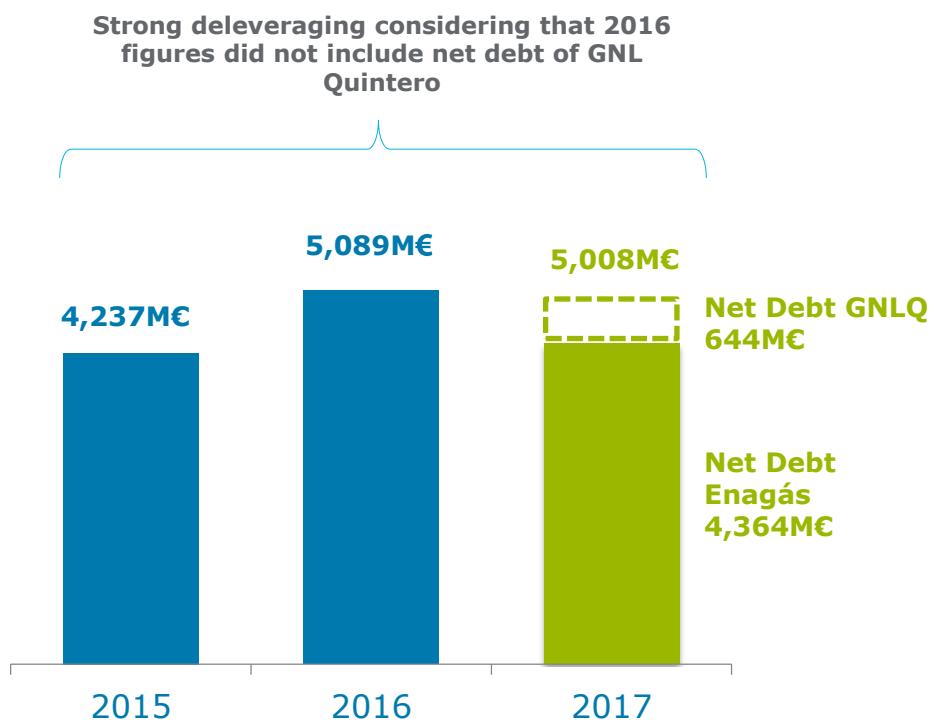
Sweden

**Main international investments in progress:**

- TAP: **174.8M€**
- COGA: **8.3M€**
- GSP: **213.0M€**
- GNL Quintero: **5.8M€**
- 15% sale of GNL Quintero: **-140.6M€**

\*Since January 2017, the consolidation perimeter has incorporated GNL Quintero in the Enagás financial statements using global integration. To make it easier to compare the results with 2016, we have presented the proforma information, integrating GNL Quintero using the equity method ("stand alone financial information")

## Net debt



## Leverage and liquidity

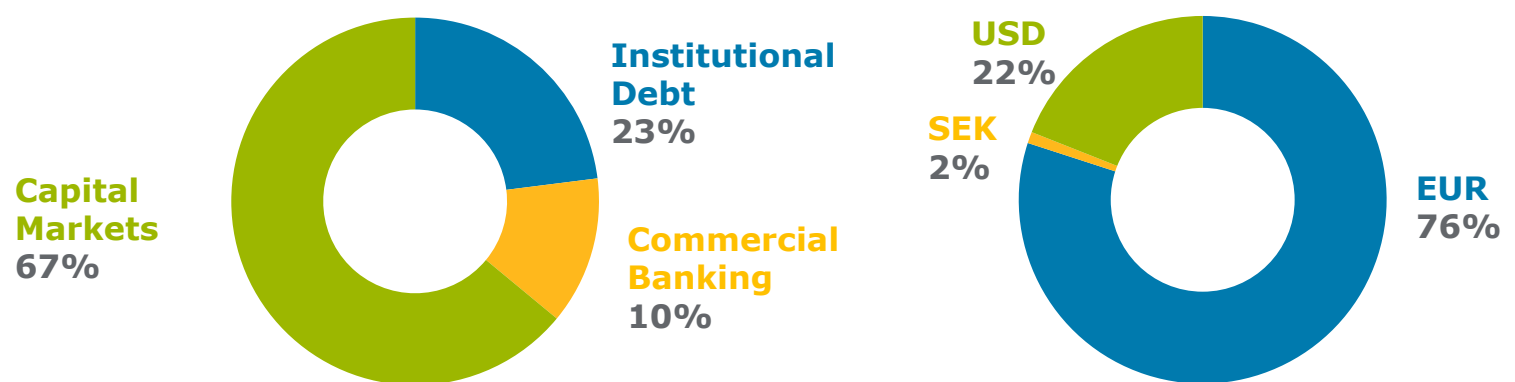
	2016	2017 Stand alone	2017 Global I.
Net debt/EBITDA* adjusted	5.2x	4.4x	4.4x
FFO/Net debt	15.0%	17.8%	17.4%
Net cost of debt	2.4%	2.2%	2.7%
Liquidity	2,409M€	2,206M€	2,484M€

\* EBITDA adjusted by dividends received from affiliates.  
 Note: Leverage ratios included in 2017 full consolidation figures are undervalued due to the consolidation of nine months of FFO and EBITDA and 100% debt of GNL Quintero.

## Ratings

S&P: A-  
 Fitch: A-

## Debt structure (stand alone)

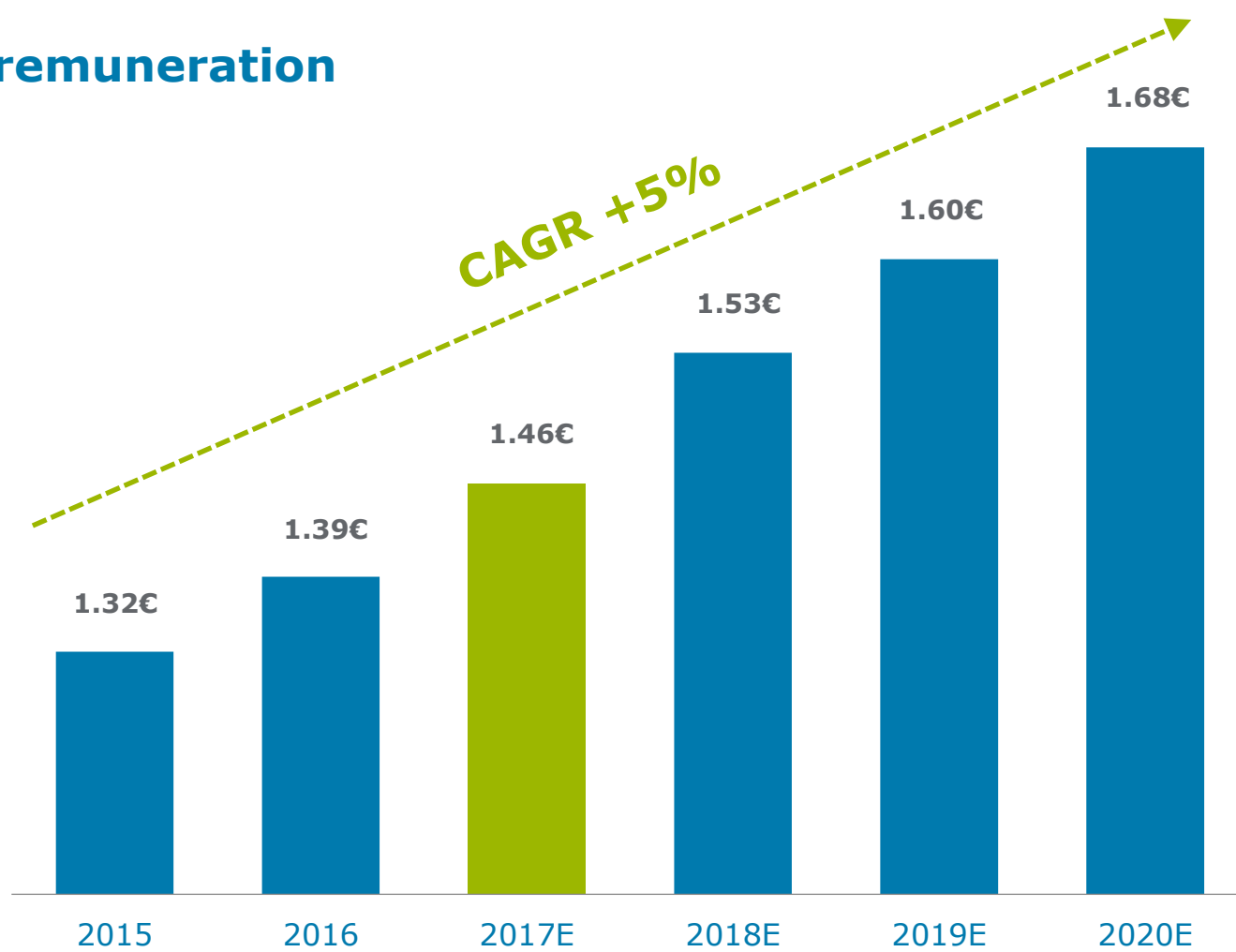


- The solid financial position of Enagás remains one of our strengths
- Fixed debt above **80%**
- No significant maturities until 2022

## Dividends

On December 21, 2017, Enagás paid the 2017 interim dividend of €0.584/share.

## Shareholder remuneration



## 2017 Targets

- Global consolidation of **GNL Quintero** from **January 1, 2017**
- EBITDA full consolidation without result from Equity Affiliates ~ 987M€ / **EBITDA GI Global including result from Equity Affiliates ~ 1,080M€**
- Growth in net profit ~ **+12%**
- Stand alone growth in net profit: ~ **5.0%** (GNL Quintero proforma consolidated using equity method)
- FFO/ND stand alone above **15%** (proforma ratio with GNL Quintero using equity method)
- Dividends from equity affiliates ~**€120M**
- Planned investments ~**€650M**
- Dividend **€1.46/share** (+5%)
- Stand alone cost of net debt ~**2.4%**