

NET PROFIT *Global Integration*
442.6 MILLION EUROS

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

Key figures

Income statement January-December 2018 (M€)	Global Integration 2017	Global Integration 2018	Chg % Global I. 2018/2017	Balance sheet and leverage ratios	Global I. Dec. 2017	Stand alone Dec. 2018	Global I. Dec. 2018
Total revenue	1,384.6	1,342.2	-3.1%	Net debt (M€)	5,008	3,630	4,275
EBITDA	1,110.3	1,060.7	-4.5%	Net Debt/EBITDA ⁽¹⁾	4.4x	3.8x	4.0x
EBIT	732.1	691.0	-5.6%	FFO/Net Debt	17.4%	20.0%	18.8%
Net profit	490.8	442.6	-9.8%	Net cost of debt	2.7%	2.3%	2.8%
Net profit (Stand Alone)	+1.0%*		+1.0%				

Note*: GNL Quintero consolidation not included.

⁽¹⁾ EBITDA adjusted for dividends obtained from affiliates.

Cash flow and Investments Jan-Dec 2018 (M€)	Global I. 2017	Global I. 2018	Chg % Global I. 2018/2017
FFO	871.2	805.2	-7.6%
Dividends received from affiliates	116.0	102.3*	-11.8%
Net investment	-328.5	262.8	-

* Including dividends received from stand-alone affiliates, repayments of capital and subordinated debt, excluding TAP True Up, the total cash inflow from affiliates was €132.6 million.

Results in line to reach 2018 annual targets.

Investments

-262.8M€

• Spain •



60.0M€

• International •

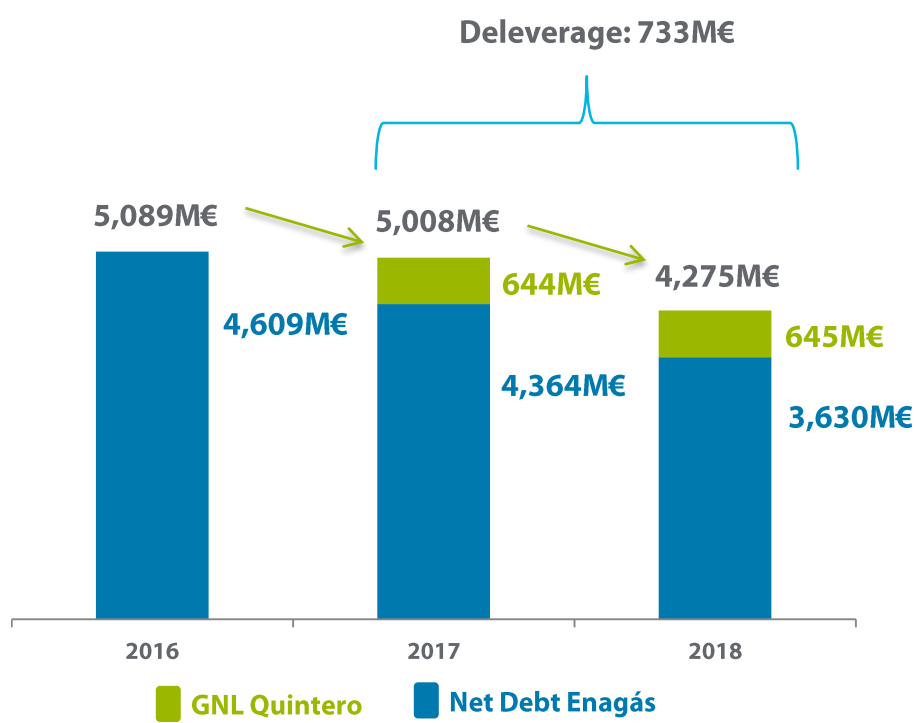


-322.8M€

Main international investments in progress :

- Investments: **199.1M€**
 - TAP: **149.7M€**
 - DESFA: **40.5M€**
 - GNL Quintero: **8.9M€**
- True up TAP: **-415.2M€**
- Swedegas sale : **-100.5M€**

Net debt (including GNL Quintero)



Leverage and liquidity

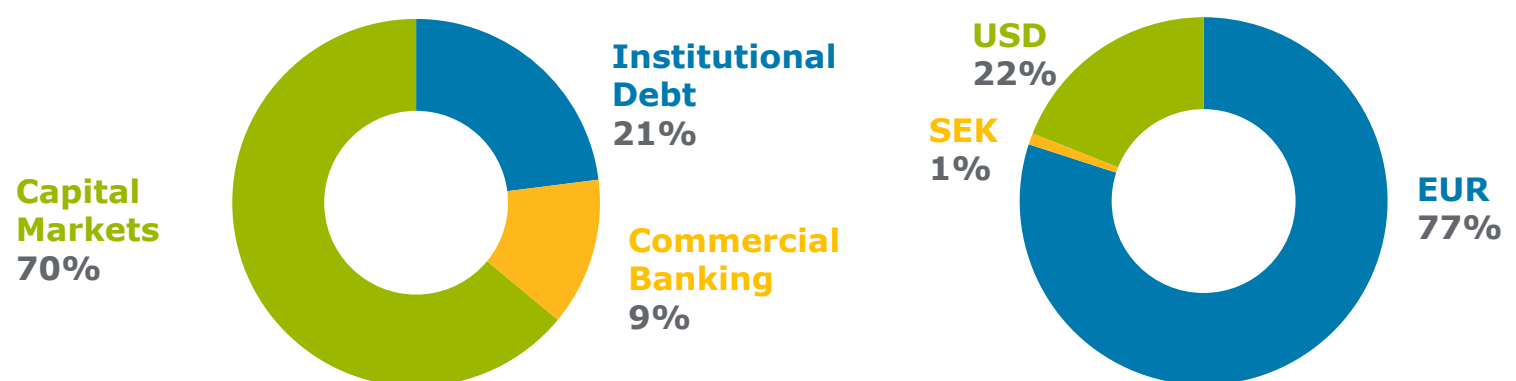
	2017	2018
Net debt/Adjusted EBITDA (*) Global Int.	4.4x	4.0x
Net debt/Adjusted EBITDA (*) Stand Alone	4.4x	3.8x
FFO/Net Debt Global Int.	17.4%	18.8%
FFO/Net Debt Stand Alone	17.8%	20.0%
Net cost of debt Global Int.	2.7%	2.8%
Net cost of debt Stand Alone	2.2%	2.3%
Liquidity Global Int.	2,484M€	2,809M€

* EBITDA adjusted by dividends received from affiliates.

Ratings

S&P: A-
Fitch: A-

Debt structure (stand alone)

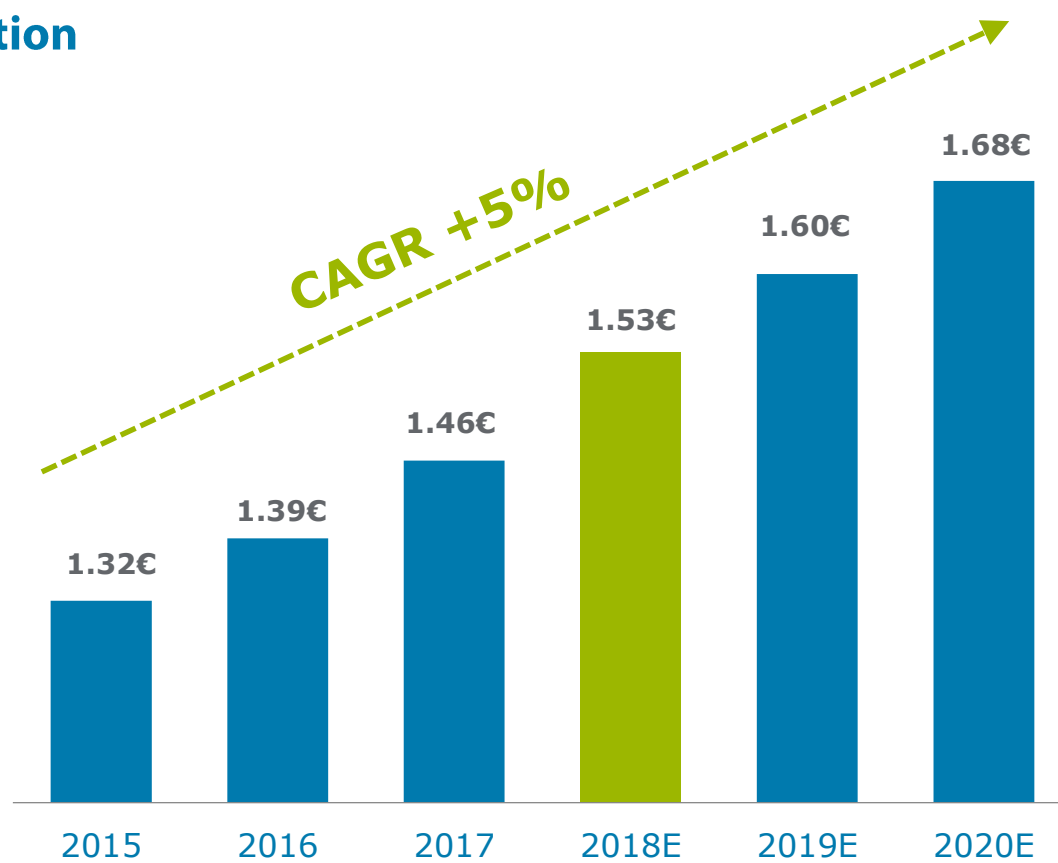


- The solid financial position of Enagás remains one of our strengths
- Fixed debt above 80%
- No significant maturities until 2022

Dividends

The company's financial strength guarantees our dividend growth commitment +5% CAGR 2016-2020. On December 19, 2018, Enagás proceed with the payment of the 2018 interim dividend in the amount of 0.612 € 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%)