

NET PROFIT
101.2 MILLION EUROS

0.5% higher than the one
reached at 31st March 2015

Key figures

Income statement

January - March 2016 (€M)	2016	2015	% change
Total income	298.8	302.3	-1.2%
EBITDA	206.9	221.6	-6.6%
EBIT	138.1	147.4	-6.3%
Net result from equity affiliates	17.4	8.9	+94.7%
Net profit	101.2	100.7	+0.5%

Balance sheet and leverage ratios

	Mar. 2016	Dec. 2015
Total Assets (€M)	7,880.6	7,751.9
Net Debt (€M)	4,145.8	4,237.0
Equity (€M)	2,231.0	2,318.9
Net Debt / EBITDA⁽¹⁾	4.4x	4.5x
FFO / Net Debt (last 12 months)	16.7%	16.4%
Net Debt Cost	2.3%	2.7%

(1) EBITDA adjusted by dividends received from affiliates

Cash flow and investments

January - March 2016 (€M)	2016	2015	% change
FFO	194.5	198.9	-2.2%
Dividends from affiliates⁽²⁾	8.4	0.0	-
Operating Cash Flow	155.9	104.5	49.2%
Investments	71.9	51.0	41.0%

(2) It includes subordinated debt interest charged to affiliates

Results fully in line with the targets for the first quarter and on the right track to meet the commitments established for the full year

Investments €71.9M



€11.7M

€60.2M

International investments in progress:

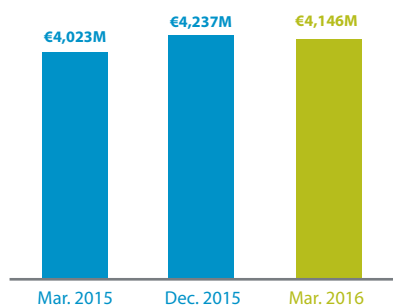
- GSP **€58.5M**
- Morelos **€2.8M**

2016 investments fit perfectly with the five investment criteria set by the company
(without exposure to economic cycle or currency from emerging markets)

Financial structure



Net Debt



Ratings

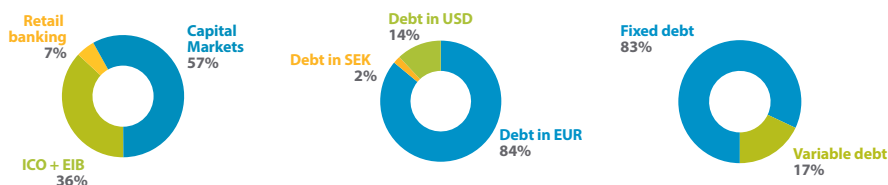
S&P: A- (stable outlook)
Fitch: A- (stable outlook)

Leverage and liquidity

	Mar. 2015	Mar. 2016
Net Debt / EBITDA adjusted * (12 last months)	4.3x	4.4x
FFO / ND (12 last months)	15.4%	16.7%
Cost of debt	3.0%	2.3%
Liquidity	€2,715M	€2,330M

* EBITDA adjusted by dividends received from affiliates

An efficient Net Debt structure



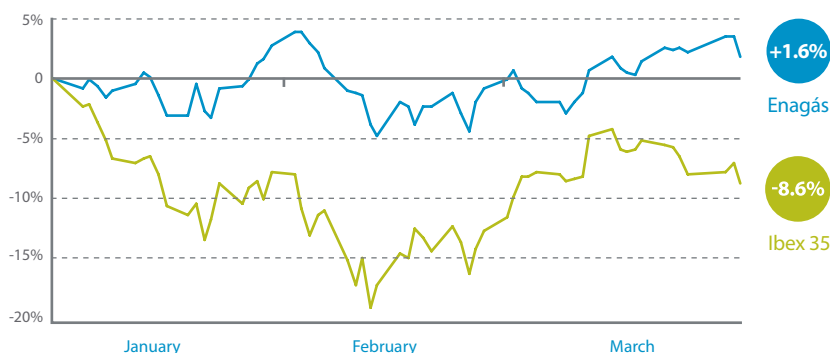
- The solid financial position of Enagás remains one of our strengths
- Fixed debt above **80%**
- No significant maturities until 2022

Dividends



5% higher than the previous year and according to the message communicated to the market of **+5% annual growth until 2020**.

Stock market performance



2016 Targets

- Net Profit growth **+0.5%**
- Dividends coming from our affiliates (impact on cash flow) **~€65M**
- Total investments of **€465M** (in line with the announced plan of €1.290M CAPEX in SP2015-2017)
- Dividend **€1.39/share (+5%)**
- Net Debt cost around **2.7%**