

### NET PROFIT

# 412.7 Million Euros

1.5% higher vs. 2014,  
exceeding the initial target of +0.5%

## Key figures

### Income statement

(€M)	2015	2014	Var %
Total income	1,221.6	1,223.8	-0.2%
EBITDA	900.5	939.8	-4.2%
EBIT	602.0	589.6	+2.1%
Net result from equity affiliates	46.2	11.2	+314.3%
Net profit	412.7	406.5	+1.5%

### Balance and leverage ratio

	Dec. 2015	Dec. 2014
Total Assets (€M)	7,751.9	7,711.8
Net Debt (€M)	4,237.0	4,059.1
Equity (€M)	2,318.9	2,218.5
Net Debt / EBITDA <sup>(1)</sup>	4.5x	4.2x
FFO / Net Debt	16.4%	16.5%
Net Debt cost	2.7%	3.2%

(1) EBITDA adjusted by dividends from affiliates

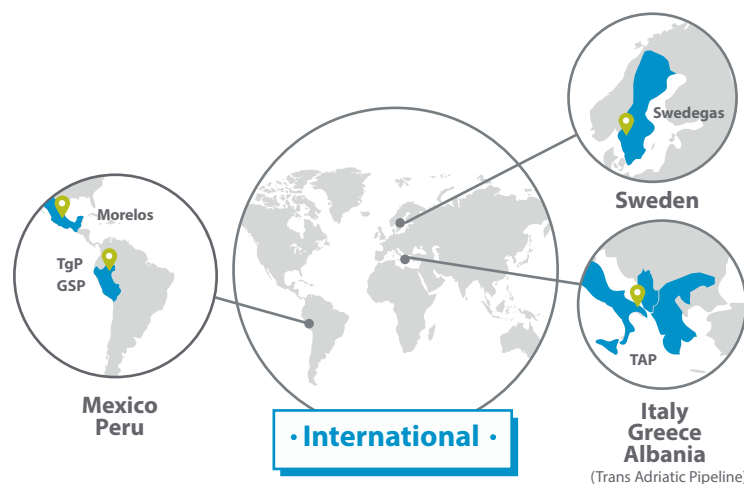
### Cash flow and investments

(€M)	2015	2014	Var %
FFO	696.9	670.2	+4.0%
Dividends from affiliates <sup>(2)</sup>	48.9	32.9	+48.6%
Investments	530.2	625.0	-15.2%

(2) Includes subordinated debt interest charged to affiliates

Meeting our targets for the 9<sup>th</sup> year in a row

## Investments €530.2M



### €206.1M

- Organic investment
- 10% additional stake in BBG
- 30% Saggas

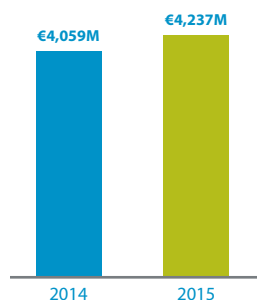
### €324.1M

- International investments in progress  
TAP €44.8M | GSP €85.4M | Morelos €4.4M
- 50% Swedegas €97.1M
- 4.34% additional stake in TGP €89.8M

2015 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



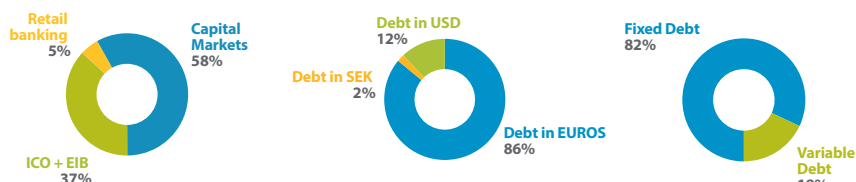
S&P has upgraded the rating of Enagás on two occasions: from BBB to BBB+ and from there to A- (with stable outlook).

## Leverage and liquidity

	2014	2015
Net Debt / EBITDA adjusted *	4.2x	4.5x
FFO/ND	16.5%	16.4%
Cost of debt	3.2%	2.7%
Liquidity	€2,443M	€2,268M

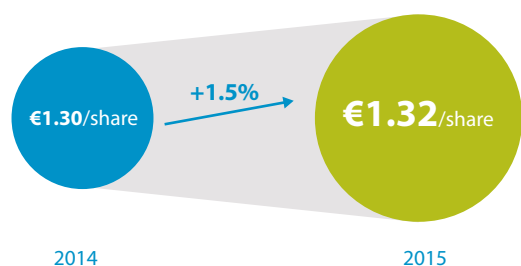
\* EBITDA adjusted by dividends received from affiliates.

## An efficient Net Debt structure



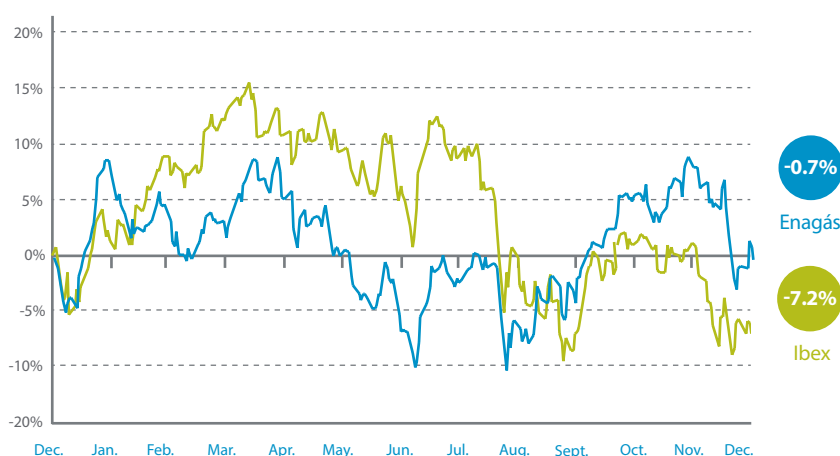
- The solid financial position of Enagás remains one of our strengths
- Fixed debt above **80%**
- 2015 and 2016 financial needs **covered**
- No significant maturities until 2022

## Dividends



Last **17<sup>th</sup> December**, the company paid **0.528** euros gross per share as dividends expensed to the 2015 financial year. This payment was **40%** of the gross annual dividend of **1.32 euros per share** for the 2015 financial year, an increase of **1.5%** over 2014.

## 2015 Stock market performance



# 2015 conclusions

- Meeting our targets for the **9<sup>th</sup> year in a row**
- **Strong cash flow** generated by the business in Spain and the growing contribution of the international activity, offsetting at the level of the FFO, the impacts of the regulatory reform as indicated by the company in the 2015 strategic update
- **Prudent financial situation**
- S&P has upgraded Enagás rating from BBB to **A-** (stable outlook); Fitch has reaffirmed for 4<sup>th</sup> year in a row our rating to **A-** (stable outlook)
- 2015 acquisitions (Saggas (30%), Swedegas (50%) and additional stakes in BBG (10%) and TGP (4.34%)) **fit perfectly with the five investment criteria set by the company**