

NET PROFIT  
**214.2 MILLION EUROS**

0.5% higher than the one  
reached at 30<sup>th</sup> June 2015

## Key figures

### Income statement

January - June 2016 (€M)	2016	2015	% change
<b>Total income</b>	606.5	609.0	-0.4%
<b>EBITDA</b>	440.0	458.8	-4.1%
<b>EBIT</b>	302.6	311.9	-3.0%
<b>Net result from equity affiliates</b>	26.3	24.3	+8.2%
<b>Net profit</b>	214.2	213.1	+0.5%

### Balance sheet and leverage ratios

	Jun. 2016	Dec. 2015
<b>Total Assets (€M)</b>	8,501.0	7,751.9
<b>Net Debt (€M)</b>	4,041.2	4,237.0
<b>Equity (€M)</b>	2,340.1	2,318.9
<b>Net Debt / EBITDA<sup>(1)</sup></b> <small>(last 12 months)</small>	4.2x	4.5x
<b>FFO / Net Debt</b> <small>(last 12 months)</small>	17.6%	16.4%
<b>Net Debt Cost</b>	2.3%	2.7%

(1) EBITDA adjusted by dividends received from affiliates

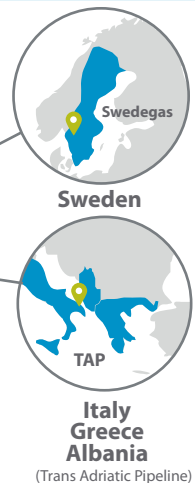
### Cash flow and investments

January - June 2016 (€M)	2016	2015	% change
<b>FFO</b>	414.3	399.5	3.7%
<b>Dividends from affiliates<sup>(2)</sup></b>	49.6	15.7	215.5%
<b>Investments</b>	193.1	280.7	-31.2%

(2) It includes subordinated debt interest charged to affiliates

Results fully in line with the targets set for the semester  
and on the right track to meet the commitments set for the year 2016

## Investments €193.1M



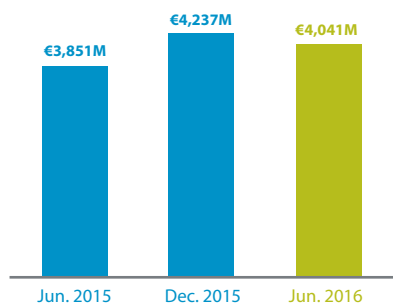
**€30.1M**

**€163.0M**

- International investments in progress:  
GSP **€73.2M**  
TAP **€54.4M**
- TgP **€28.3M** (+1.64%)
- Morelos **€7.1M**

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

## Net Debt



## Ratings

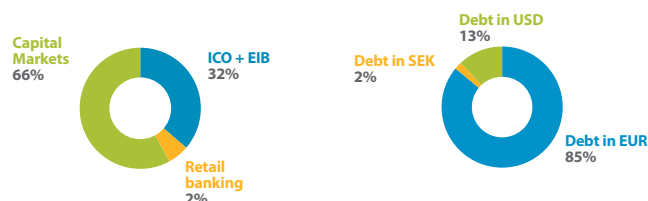
S&P: A- (stable outlook)  
Fitch: A- (stable outlook)

## Leverage and liquidity

	Jun. 2015	Jun. 2016
<b>Net Debt / EBITDA adjusted</b> <sup>(3)</sup> (12 last months)	4.2x	4.2x
<b>FFO / ND</b> (12 last months)	17.6%	16.1%
<b>Cost of debt</b>	2.3%	3.0%
<b>Liquidity</b>	€2,857M	€2,933M

<sup>(3)</sup> EBITDA adjusted by dividends received from affiliates

## An efficient Net Debt structure



Last May, Enagás successfully **carried out a €750M bond issue, offering one of the lowest coupons of any Spanish or European utilities issuer for 12-year paper**. The transaction enabled us to extend the average maturity of our debt to **7.3 years** and optimise the maturity profile.

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

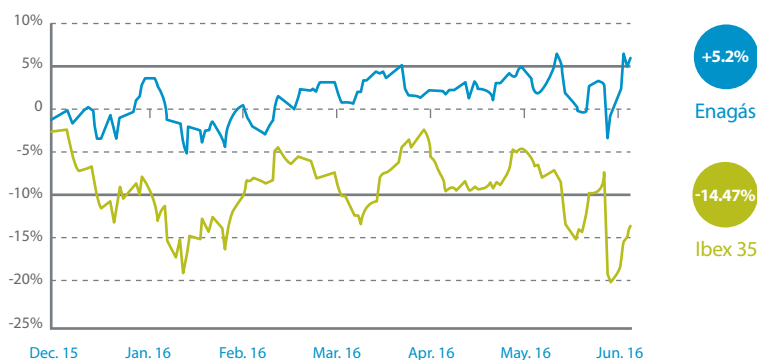
## Dividends



On 5<sup>th</sup> July, **the company paid a final gross dividend for 2015 of €0.79 per share**. This payment brings the total annual gross dividend payment charged to 2015 profit to €1.32 per share.

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%**