

## NET PROFIT

# 317.4 MILLION EUROS

1.5% higher than the one reached at 30<sup>th</sup> September 2015

## Key figures

### Income statement

January - Sept. (€M)	2016	2015	% change
<b>Total income</b>	899.7	920.7	-2.3%
<b>EBITDA</b>	643.3	684.9	-6.1%
<b>EBIT</b>	438.6	467.6	-6.2%
<b>Net result from equity affiliates</b>	46.8	27.4	+71.0%
<b>Net profit</b>	317.4	312.7	+1.5%

### Balance sheet and leverage ratios

	Sept. 2016	Dec. 2015
<b>Total Assets (€M)</b>	8,631.9	7,751.9
<b>Net Debt (€M)</b>	4,431.3	4,237.0
<b>Equity (€M)</b>	2,444.3	2,318.9
<b>Net Debt / EBITDA<sup>(1)</sup></b> <small>(last 12 months)</small>	4.7x	4.5x
<b>FFO / Net Debt</b> <small>(last 12 months)</small>	15.9%	16.4%
<b>Net Debt Cost</b>	2.4%	2.7%

(1) EBITDA adjusted by dividends received from affiliates

### Cash flow and investments

January - Sept. (€M)	2016	2015	% change
<b>FFO</b>	611.5	602.4	+1.5%
<b>Dividends from affiliates<sup>(2)</sup></b>	53.0	22.2	+138.8%
<b>Investments</b>	598.4	413.5	+44.7%

(2) It includes subordinated debt interest charged to affiliates

**Results fully in line with the targets set for the quarter and on the right track to meet and in some cases to surpass, the commitments acquired for 2016**

## Investments €598.4M



• Spain •

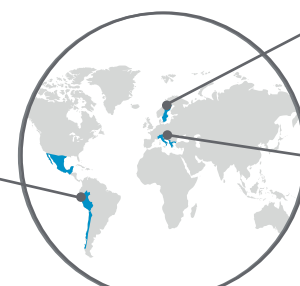
### €175M

Saggas €106.6M



Mexico  
Peru  
Chile

### €423.4M



• International •



Sweden



Italy  
Greece  
Albania

(Trans Adriatic Pipeline)

- International investments in progress:  
GSP **€124.9M**  
TAP **€88.3M**
- 1.64% additional in TgP **€28.3M**
- 20% additional in GNL Quintero **€175.5M(\*)**
- Morelos and Soto La Marina **€6.4M**

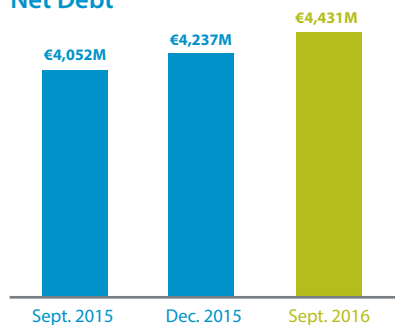
(\*) The acquisition of the 20% of GNL Quintero to Endesa Chile doesn't contribute to the Result from Equity Affiliates in the third quarter of the year

**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

	Jan.-Sept. 2016	Jan.-Sept. 2015
Net Debt / EBITDA adjusted <sup>(3)</sup> (12 last months)	4.7x	4.4x
FFO / ND (12 last months)	15.9%	15.6%
Cost of debt	2.4%	2.8%
Liquidity	€2,609M	€2,212M

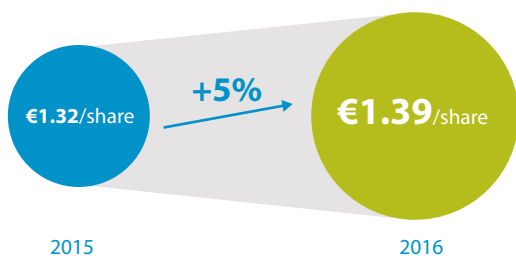
<sup>(3)</sup> EBITDA adjusted by dividends received from affiliates

## An efficient Net Debt structure



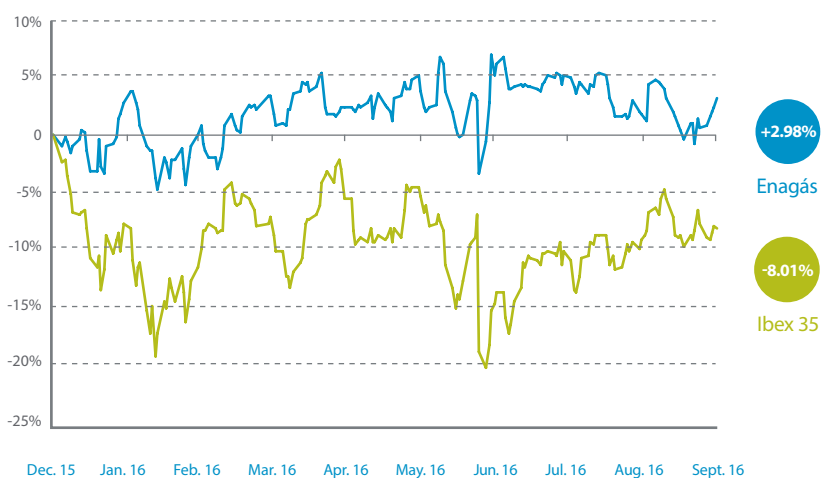
- The solid financial position of Enagás remains one of our strengths
- Fixed debt above **80%**
- No significant maturities until 2022

## 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%**