



Results for the first six months of 2014

Enagás results on target

Enagás' net profit in the first six months of 2014 was €210 million, in keeping with corporate targets. This represents an increase of 3.9% against the same period in 2013.

These results are not yet affected by the government's gas system reforms set out in Royal Legislative Decree 8/2014 of 4 July introducing urgent measures to encourage growth, competitiveness and efficiency, which has been in force since it was published in the BOE State Journal.

Enagás had a total of €2,475 million in undrawn financial facilities at the end of the first half of 2014. The company's financial position is extremely solid, with 63% of its debt in equity markets and 37% financed by loans from Instituto de Crédito Oficial (ICO) and the European Investment Bank (EIB).

Overseas acquisitions

The company invested €419 million in the first six months of the year, up by 17.5% compared to the first six months of 2013. Purchase of a 22.38% stake in Transportadora de Gas del Perú (TgP) and other investments in the course of the period have already completed Enagás' investment targets for the year.

On 30 June the consortium headed up by Enagás (25%) and Odebrecht (75%) was awarded the southern gas line project in Peru. In accordance with the criteria laid down in the 2013-2015 Strategic Update, this operation will entail an Enagás investment package of around \$250 million during the construction phase.

Operating highlights

Total demand transmitted by the Spanish Gas System in the first half of 2014 was largely stable compared to the same period in 2013, at 201,048 GWh.

Demand for natural gas in transit in the system (exports, ship loading and transit to Portugal) was up by 72% year-on-year, mainly thanks to an increase in ship loading (+191%) and greater volumes of transit to Portugal (19%).

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