



1Q14 results

Enagás results in line with guidance for 2014

- **Demand for natural gas in transit in the system grew 71.7% year-on-year**

Net profit to 31 March 2014 amounted to €99.7Mn, in line with guidance for the year. This is 5% higher than net profit for the first quarter of 2013, due to the contribution from Naturgas Transporte as of the second quarter of 2013. According to the company's guidance, 2014 net profit is due to increase by 2.4%.

The acquisition of 22.38% of Transportadora de Gas del Perú (TgP), along with the other investments made during the period, helped Enagás meet its annual investment targets this quarter.

Financial position

Net debt at 31 March 2014 stood at €3,897Mn.

In the first quarter, Enagás successfully completed a €750Mn bond issue. This issue of eight-year bonds bears an annual coupon of 2.50% at a record-low financing cost for a corporate debt issue in Spain. This has eliminated the risk of refinancing in 2015 and extended the average debt maturity. The success of this issue underpins the company's sound financial situation, which avails of a range of sources of financing.

Operating highlights

Total demand for gas transmitted in the Spanish system amounted to 107,394 GWh in the first quarter.



Press Release

Demand for natural gas in transit in the system (exports, tanker loading and gas in transit to Portugal) grew 71.7% year-on-year.

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