



1H15 results

Enagás obtained net profit of €213Mn, in line with guidance

- **Standard & Poor's has raised its rating for Enagás from BBB to BBB+ and revised the company's business risk profile from *Strong* to *Excellent*, the highest level it confers**

Enagás obtained a net profit of €213.1Mn in the first half of 2015, a year-on-year increase of 1.5% and in line with full-year guidance.

This increase was underpinned by the performance of the Company's international assets, most notably Transportadora de Gas del Perú (TgP) and Compañía Operadora de Gas del Amazonas (COGA).

Financial Position

In terms of untapped available financing, Enagás had liquidity of €2,933Mn at 30 June 2015. The Company has a sound financial position, with the capital markets accounting for 63% of gross debt and 35% financed with loans from the Instituto de Crédito Oficial (ICO) and the European Investment Bank (BEI). Over 80% of debt was fixed rate.

Last week, the ratings agency Standard & Poor's raised Enagás' rating from BBB to BBB+ and its stand-alone credit profile from BBB to A-. Furthermore, S&P's revised the company's business risk profile from *Strong* to *Excellent*, the agency's highest quality level.

These ratings confirm the Company's position as one of Spain's most secure and solvent companies.

Investments

In the first half the company invested €280.3Mn, of which €142.6Mn was earmarked for international projects and €137.7Mn for Spanish assets, in line with the annual target. Especially noteworthy were the acquisitions of the Swedish gas system operator Swedegas, in tandem with the Belgian company Fluxys, and additional 10% and 30% stakes in the BGB (Bilbao) and Saggas (Sagunto) plants respectively in Spain.

In July, Enagás completed the purchase of an additional 4.34% of TgP (a transaction announced in June). The company is currently TgP's second-largest shareholder with a 24.34% stake.



These acquisitions are completely in line with the strategic criteria envisaged in the 2015-2017 Strategic Update.

Operating highlights

Demand for natural gas in the domestic market grew 5.3% year-on-year in the first half.

This increase was largely due to the 2.1% rise in conventional demand, a result of colder temperatures than last year's, and the increase in demand for gas for electricity generation (+24.5%). This was attributable to a decline in hydro output.

On July 7, demand for natural gas for electricity generation hit a two-year high of 329 GWh. The main reasons for this increase were the high temperatures and low wind potential that day.

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**Communications and
Public Affairs Office**
Tel: 91 709 93 40
dircom@enagas.es
www.enagas.es