



## **9M15 results**

# **Enagás posts results in line with guidance for 2015**

- **Demand for natural gas in Spain grew 5% in the first nine months**

Enagás obtained a net profit of €312.7Mn to 30 September 2015, a year-on-year increase of 1.5% and in line with guidance for the year.

An important factor in this increase was the contribution of the Company's international assets, most notably the consolidation of an additional quarter compared with 2014 of Transportadora de Gas del Perú (TgP) and of Compañía Operadora de Gas del Amazonas (COGA), and the positive contribution from the partial start-up of the Morelos pipeline in Mexico. Another key factor was the improvement in the financial result, which was mainly due to the lower cost of debt.

## **Financial Position**

At the end of the third quarter, Enagás' net financial debt stood at €4,051.7Mn and its liquidity at €2,212Mn. Over 80% of debt was fixed rate. Moreover, the company has a diversified debt structure, with 58% in the capital markets, 38% from the Instituto de Crédito Oficial (ICO) and the European Investment Bank (EIB) and 4% with commercial banks, with no significant maturities until 2022.

Standard & Poor's (S&P) has twice upgraded its rating for Enagás this year: in July, from BBB to BBB+, and in October, from BBB+ to A- (stable outlook). In the wake of these upgrades, Enagás has surpassed the target included in its 2015-2017 Strategic Update.

These figures confirm Enagás' sound financial position, enabling us to continue to forge ahead towards the achievement of our strategic targets.



## **Investments**

During the first nine months of 2015, the company invested a total of €409.5Mn, in line with guidance for the year. Investment in Spain totalled €156.9Mn while international projects accounted for €252.6Mn of this amount.

## **Operating highlights**

Demand for natural gas in the domestic market grew 5% year-on-year in the first nine months of 2015.

This increase was largely due to a 1.9% rise in conventional demand, a result of colder temperatures than last year's, and to the 20.6% increase in demand for gas for electricity generation, which was mainly attributable to a decline in hydroelectric generation.

So far this year, the growth in domestic demand for natural gas is the largest reported since 2008, with positive growth for nine consecutive months.

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