

## **2017 1Q results**

### **Enagás makes a net profit of 102.8 million euros**

- **Natural gas demand in Spain increased by 8.4% compared to the first quarter of 2016**

Enagás made a stand alone net profit of 102.8 million euros in the first quarter of 2017, 1.6% more than for the same period last year and in line with full-year guidance. This growth was mainly the result of the contribution from affiliate companies, which were responsible for 21.6% of net profit.

The company began a process in January 2017 for the global consolidation of the GNL Quintero plant in Chile. This consolidation led to an adjustment of the accounts by 53.5 million euros, a figure that includes a non-recurrent effect of 52.4 million euros. If this accounting adjustment is taken into account, the first quarter net profit amounts to 156.3 million euros, which is 54.4% more than that reported for the same period last year.

### **Financial position**

At the end of the first quarter of 2017, Enagás net borrowings totalled 4.913 billion euros (not including GNL Quintero) and financial resources stood at 2.288 billion euros. More than 80% of the debt was at a fixed rate and the average cost of the debt was kept at 2.3%, the same rate as in the first quarter of 2016.

The company, which has no significant maturities until 2022, is in a solid financial situation to continue moving towards the achievement of its strategic targets.

### **Investments**

During the first three months of the year, Enagás invested a total of 264.1 million euros, in line with guidance for the year.



### **Natural gas demand**

Demand for natural gas in Spain reached 96.5 TWh by 31 March, 8.4% more than for the first quarter of 2016. This growth was basically caused by the 7.2% increase in conventional demand for natural gas, destined for domestic, commercial, SMEs and industrial consumption. Special mention should be made of the 4.6 TWh increase in industrial demand, in line with the positive evolution of the Spanish economy.

Natural gas consumption by homes, businesses and SMEs grew by 0.6 TWh (2.3% increase), mainly due to somewhat colder temperatures experienced compared to the same period last year.

Natural gas demand for power generation recorded growth of 16.5% compared to the previous year as a result of lower hydro and wind power production.

National demand is expected to grow by about 2% by the end of the year.

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