

Results for the first nine months of 2018

Enagás makes a net profit of 325.7 million euros

- This figure is 1% higher year-on-year and is in line with the targets set for the year
- The contribution by affiliate companies to net profit was 20%
- National demand for natural gas increased by 1.7% in the first nine months of the year, mainly due to the good performance of industrial consumption, which accounts for 60% of total demand
- Enagás is world leader in its sector in the latest review of the Dow Jones Sustainability Index (DJSI) and has been recognized by Equileap as the leading Spanish company in gender equality

Madrid, 16 October. Enagás made a net profit of 325.7 million euros for the first nine months of this financial year. This figure is 1% higher year-on-year, without taking into account the non-recurring gains reported in January 2017 as a result of consolidation derived from the global integration of GNL Quintero.

The contribution of the affiliate companies to this net profit was approximately 20%, with a significant weight of the international subsidiaries.

These results are in line with what is expected to achieve the goals set for the year.

Investments

Enagás invested a total of 153.6 million euros in the third quarter of the year, mainly in the Trans Adriatic Pipeline (TAP) project, in which the company has a 16% stake. The construction progress is 79%.

Last September Enagás and the Belgian company Fluxys reached an agreement to jointly sell their entire stake in the Swedish TSO Swedegas to First State Investments for 1,024 million Swedish krona (SEK) each, approximately 96 million euros. The operation would give Enagás a profitability in terms of IRR after tax of more than 10%.

Financial situation

Consolidated net debt reported by Enagás at the end of the third quarter was 4.659 billion euros, with more than 80% of the debt at a fixed rate. Thus far this year, the company's indebtedness has been reduced by 349 million euros.

Enagás has no significant debt maturities until 2022 and is in a solid financial situation that will allow it to continue to progress towards accomplishing its strategic goals.

Decarbonisation

Enagás continues to work on projects to achieve greater development of non-electric renewable energies, such as biogas/biomethane and hydrogen. In the third quarter of the year, the company reached agreements with institutions and other companies in the sector to work together to promote these renewable gases.

Last September, Gas for Climate consortium, of which Enagás is a member, submitted an Action Plan in Brussels to increase the production of renewable gas by 2030.

Natural gas demand

National demand for natural gas grew by 1.7% in the first nine months of the year compared to the same period last year. This growth was mainly due to the positive evolution of conventional demand, which increased by 6%, propelled by the good performance of industrial consumption, which was up 4.5%. Industry currently accounts for about 60% of total natural gas consumption in Spain.

The current forecast is that national demand at the end of 2018 will be similar to that of 2017.

Press release



Sustainability

Enagás is the leader of its sector in the latest Dow Jones Sustainability Index (DJSI) review, an index in which the company has been present for eleven years. In addition, Enagás has been recognized by Equileap as the leading Spanish company in the field of gender equality.

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