



Financial results: 1H15

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HIGHLIGHTS

- ✓ **Net profit** to 30 June 2015 **increased by 1.5%** to €213.1Mn.
- ✓ **Investments amounted to €280.3Mn**, with €137.7Mn invested in Spain and €142.6Mn on international investments.
- ✓ Especially noteworthy in Spain were the acquisitions of **10% of Bahia de Bizkaia Gas (BBG)** for €11.6Mn and the **30% stake in the Saggas regasification plant** for €60.9Mn.
- ✓ On the international front, the Company acquired **50% of Swedegas** for €96.5Mn and an additional **4.34% stake in TgP** which amounted to \$97.4Mn. This last acquisition was paid in July and will be included in Enagás' accounts in the second half of the year.
- ✓ In the first half, Enagás successfully carried out two **bond issues totalling €1,000Mn**. These issues, along with the liability management operations carried out, **increased the average maturity of our debt from 5.8 to 6.4 years, slightly easing the estimated cost of debt for 2015 and optimising the maturity profile**.
- ✓ **Net financial debt at 30 June was €3,850.8Mn**, which represents an adjusted Net debt/EBITDA ratio of 4.2x for the last 12 months and an FFO/Net debt ratio in the same period of 16.1%.
- ✓ On 2 July, the Company paid a **final gross dividend charged to 2014 profit of €0.78 per share**. This payment brings the total annual gross dividend payment charged to 2014 profit to €1.30 per share, an increase of 2.4% on the previous year.
- ✓ **Domestic gas demand** reached 161.353 GWh, up **5.3% year-on-year**. Demand in the conventional sector grew 2.1% year-on-year while demand for electricity generation advanced 24.5%.
- ✓ On 16 July, **Standard and Poor's upgraded Enagás' credit rating** from BBB to **BBB+ with a stable outlook**.

Conference call/Webcast:

21 July 2015. 09.00 CET

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KEY FIGURES

Key Figures January-June (unaudited)

(€ Mn)	January-June		
	2015	2014	% change
Regulated revenue	577.8	620.2	-6.8%
Other revenue	31.2	18.2	71.5%
EBITDA	458.8	507.3	-9.6%
EBIT	311.9	338.9	-7.9%
Net profit	213.1	209.9	1.5%

	Jun. 2015	Dec. 2014
Total assets (€ Mn)	8,319.7	7,711.8
Net debt (€ Mn)	3,850.8	4,059.1
Equity (€ Mn)	2,245.4	2,218.5
Net debt/EBITDA⁽¹⁾ Last 12 months	4.2x	4.2x
FFO/Net debt Last 12 months	16.1%	16.5%
Net debt/(net debt + equity) (%)	63.2%	64.7%

(1) EBITDA adjusted for dividends obtained from subsidiaries

Other key figures

(€ Mn)	January-June		
	2015	2014	% change
Investments	280.3	419.1	-33.1%

Key figures 2Q (unaudited)

(€ Mn)	Second quarter		
	2015	2014	% change
Total revenue	306.7	324.7	-5.6%
EBITDA	237.2	261.4	-9.3%
EBIT	164.5	176.1	-6.5%
Net profit	112.4	110.2	2.1%

EARNINGS PERFORMANCE

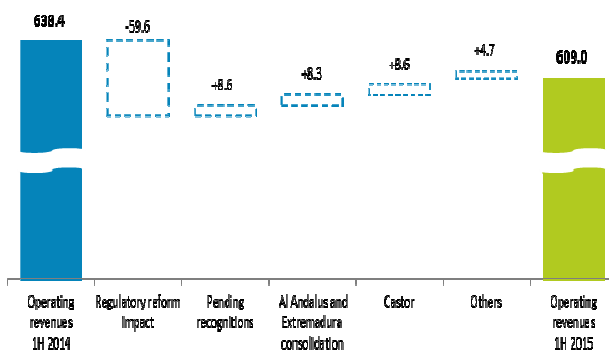
Earnings in 1H15

Operating income

At the end of 1H15, total revenue at Enagás amounted to **€609.0Mn, down 4.6%** compared with 30 June 2014. It is worth noting the impact of regulatory reform, amounting to €59.6Mn, which was offset by the booking of €8.6Mn of additional revenue from pending recognitions.

In addition, revenue of €8.6Mn was booked in 1H15 from the operation and maintenance of the mothballed Castor storage facility in accordance with the provisions of Royal Decree Law 13/2014 and €8.3Mn in revenue associated with the Al-Andalus and Extremadura subsidiaries, the latter of which has no impact on EBITDA.

Revenue performance (€Mn)



Operating expenses

Enagás' operating expenses rose 14.6% compared with the first half of the previous year.

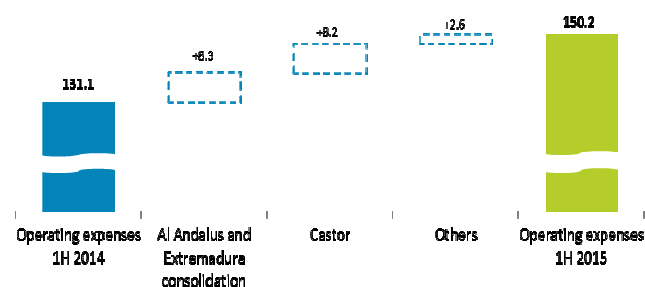
This increase is largely due to a change in accounting criteria for expenses associated with the Al-Andalus and Extremadura subsidiaries and the costs incurred from the operation and maintenance of the mothballed Castor facility.

Stripping out these impacts, operating expenses remain in line with those incurred in 1H14.

The increase in personnel expenses are caused by the following factors:

- a slightly larger average workforce than in 2014, which is in line with the Company's internationalisation strategy; and
- a lower capitalisation of employee expenses, due to less organic investment.

Operating expense performance (€Mn)



EBITDA in 1H15 amounted to €458.8Mn, down 9.6% year-on-year mainly due to the aforementioned impacts.

Depreciation and amortisation charges

Depreciation and amortisation charges fell 12.8% to €146.8Mn, mainly as a result of the extension of the useful life of transmission assets envisaged in the regulatory reform in 2014.

As a result, **EBIT** at 30 June amounted to **€311.9Mn, down 7.9%** year-on-year.

Financial result

The **financial result** went from **-€55.9Mn in 1H14 to -€47.1Mn** in the first half of 2015.

The year-on-year improvement was mainly attributable to net exchange gains from inter-company loans and the slightly lower average cost of debt.

Results from subsidiaries accounted for using the equity method

Results from subsidiaries of the Company accounted for using the equity method rose from €12.9Mn to €24.3Mn mainly thanks to 1Q additional contribution of TgP, Coga, which did not contribute in 1H14, as well as to the positive contribution of the margin from the Morelos project given the progress made.

We would note that the results consolidated under the equity method in the first half cannot be extrapolated to the second half of the year given the PPA (Purchase Price Allocation) for new acquisitions and the contribution of greenfield projects as work on these advances.

Corporate tax

Corporate tax fell in 1H15 mainly as a result of the reduction in the rate from 30% in 2014 to 28%.

Net profit

Net profit at the end of 1H15 amounted to **€213.1Mn, up 1.5%** compared with €209.9Mn at 30 June 2014.

EPS for the first half was €0.89.

INVESTMENTS

Investments in 1H15 amounted to **€280.3Mn**, with €137.7Mn invested in Spain and €142.6Mn on international investments.

Investments in the first half are in line with the annual investment target.

Especially noteworthy in Spain were the acquisitions of 10% of Bahia de Bizkaia Gas (BBG) for €11.6Mn, raising Enagás' stake to 50%, and the 30% stake in the Saggas regasification plant for €60.9Mn.

The figure for international investments includes the acquisition of 50% of Swedgas for €96.5Mn. Swedegas owns Sweden's entire high-pressure gas pipeline network and is technical manager of the country's gas system.

On 2 July, Enagás announced the acquisition of an additional 4.34% in TgP for USD97.4Mn. This was paid in July and will be included in Enagás' accounts in the second half of the year.

FINANCIAL STRUCTURE

At 30 June 2015, the Company's **net financial debt** stood at **€3,850.8Mn, down from €4,059.1Mn** at 31 December 2014.

This represents a **Net Debt/EBITDA ratio adjusted for our subsidiaries' dividends in the last 12 months of 4.2x** and an **FFO/Net Debt ratio in the last 12 months of 16.1%**.

At the end of 1H15, 90% of the net debt had been issued in euros, 8% in dollars and 2% in Swedish krona. In addition, 35% is debt with the ICO and EIB, 63% is issued in the capital markets and the remaining 2% is commercial paper.

Net cash flows from operating activities at 30 June totalled **€509.5Mn**.

At 30 June, the **average net cost of debt** was **3.0%** compared with 3.1% in the same period of 2014.

In terms of **available financing**, the Company had liquidity of **€2,933Mn** at 30 June 2015.

In the first half, Enagás successfully carried out **two bond issues amounting to €1,000Mn**.

The first, on **23 January**, was a **€600Mn issue maturing in 2025 with an annual coupon of 1.25%**. Part of this was used to pay off 37.6% of the bond maturing in October 2017 (with a coupon of 4.25%).

The **second**, on **10 March**, was a **€400Mn issue maturing in 2023 with an annual coupon of 1.00%**. This bond was used to pay off 100% of the bond maturing in December 2016 (at Euribor 6M+2.75%).

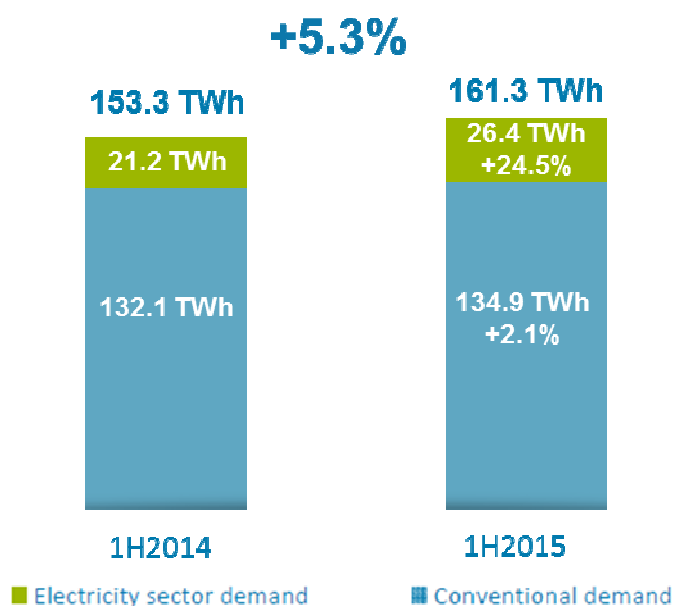
At 30 June 2015, the **average maturity** of our debt had risen to **6.4 years** compared to 5.8 years a year ago and now **over 80% of our net debt is fixed-rate**.

OPERATING HIGHLIGHTS

Demand

Domestic gas demand reached 161.353 GWh, up 5.3% year-on-year, mainly due to the increase in demand for gas for electricity generation owing to the decline in hydro and lower wind generation.

Also, conventional demand picked up in the period thanks to a harsher winter and economic recovery.



SIGNIFICANT EVENTS IN 1H15

Date	Significant event (Link)
30/06/2015	Enagás to pay final gross dividend charged to 2014 profit of €0.78 per share on 2 July
22/06/2015	Sultan Ahmed Kamis Al Burtamani stands down as Proprietary Director proposed by Oman Oil Holdings España S.L.
08/06/2015	Enagás purchases 30% of SAGGAS
02/06/2015	Enagás signs agreement to raise stake in Transportadora de Gas del Perú (TgP) to 24.94%
21/04/2015	1Q15 Results
21/04/2015	1Q15 Results presentation
27/03/2015	Resolutions adopted at 2015 General Shareholders' Meeting
23/03/2015	Enagás and Fluxys agree to acquire the Swedish operator Swedegas from EQT Infrastructure Limited
10/03/2015	€400Mn bond issue
05/03/2015	Acquisition of 10% of BBG
25/02/2015	2015 General Shareholders' Meeting announced
24/02/2015	2014 Results
24/02/2015	2014 Results presentation and 2015-2017 strategic update
03/02/2015	Compañía transportista de gas canarias
02/02/2015	Continuation of SE 23 January 2015 (Series 7 bond swap)
23/01/2015	€600Mn bond issue
14/01/2015	Agreement with Deutsche Asset & Wealth Management to acquire stakes in BBG and Sagass

CONSOLIDATED INCOME STATEMENT

Aggregate

€ Mn (unaudited)	Jan-Jun 2015	Jan-Jun 2014	% Chg
Revenues from regulated activities	577.8	620.2	-6.8%
Other operating revenues	31.2	18.2	71.5%
Total revenues	609.0	638.4	-4.6%
Personnel expenses	-45.9	-41.7	10.1%
Other operating expenses	-104.3	-89.4	16.7%
Total OPEX	-150.2	-131.1	14.6%
EBITDA	458.8	507.3	-9.6%
Depreciation/amortisation charge	-146.8	-168.4	-12.8%
Operating profit (EBIT)	311.9	338.9	-7.9%
Net finance expense	-47.1	-55.9	-15.6%
Results from equity accounted subsidiaries	24.3	12.9	88.3%
Profit before tax	289.1	295.9	-2.3%
Income tax	-75.6	-85.3	-11.4%
Minority interests	-0.4	-0.7	-35.0%
Net profit for the period	213.1	209.9	1.5%

Quarterly

€ Mn (unaudited)	2Q 2015	2Q 2014	% Chg
Revenues from regulated activities	288.6	316.5	-8.8%
Other operating revenues	18.1	8.2	120.8%
Total revenues	306.7	324.7	-5.6%
Personnel expenses	-23.1	-21.0	10.0%
Other operating expenses	-46.4	-42.2	9.7%
Total operating expenses	-69.5	-63.3	9.8%
EBITDA	237.2	261.4	-9.3%
Depreciation/amortisation charge	-72.6	-85.4	-14.9%
Operating profit (EBIT)	164.5	176.1	-6.6%
Net finance expense	-28.0	-30.0	-6.6%
Results from equity accounted subsidiaries	15.3	8.7	76.4%
Profit before tax	151.9	154.8	-1.9%
Income tax	-39.2	-44.3	-11.4%
Minority interests	-0.2	-0.4	-31.1%
Net profit for the period	112.4	110.2	2.0%

CONSOLIDATED BALANCE SHEET

€ Mn (unaudited)	30-Jun 2015	31-Dec 2014
Intangible assets, property, plant and equipment	5,366.7	5,439.7
Investments accounted for using the equity method	999.1	740.6
Non-current investments in group companies and associates	146.0	112.0
Other non-current financial investments	334.8	287.9
Deferred tax assets	73.4	72.4
Non-current assets	6,920.0	6,652.6
Inventories	16.4	15.7
Receivables	327.9	484.5
Other current financial assets	6.4	3.2
Other current assets	4.8	4.4
Cash and cash equivalents	1,044.2	551.4
Current assets	1,399.6	1,059.2
TOTAL ASSETS	8,319.7	7,711.8
Capital	358.1	358.1
Reserves	1,674.2	1,578.0
Profit for the period attributable to equity holders of the parent	213.1	406.5
Interim dividend capitalised	0.0	-124.1
Capital and reserves	2,245.4	2,218.5
Changes in fair value recognised in equity	54.4	27.6
Results from equity accounted subsidiaries	13.9	14.2
Equity	2,313.6	2,260.3
Non-current financial debt	4,011.8	3,679.3
Non-current liabilities	99.3	54.8
Deferred tax liabilities	313.9	318.0
Provisions	168.9	163.3
Other non-current liabilities	53.1	57.1
Non-current liabilities	4,647.0	4,272.5
Current financial debt	883.2	931.2
Current financial liabilities	276.1	235.8
Current liabilities payable	199.6	12.0
Current liabilities	1,359.0	1,179.0
EQUITY AND LIABILITIES	8,319.7	7,711.8

CONSOLIDATED STATEMENTS OF CASH FLOWS

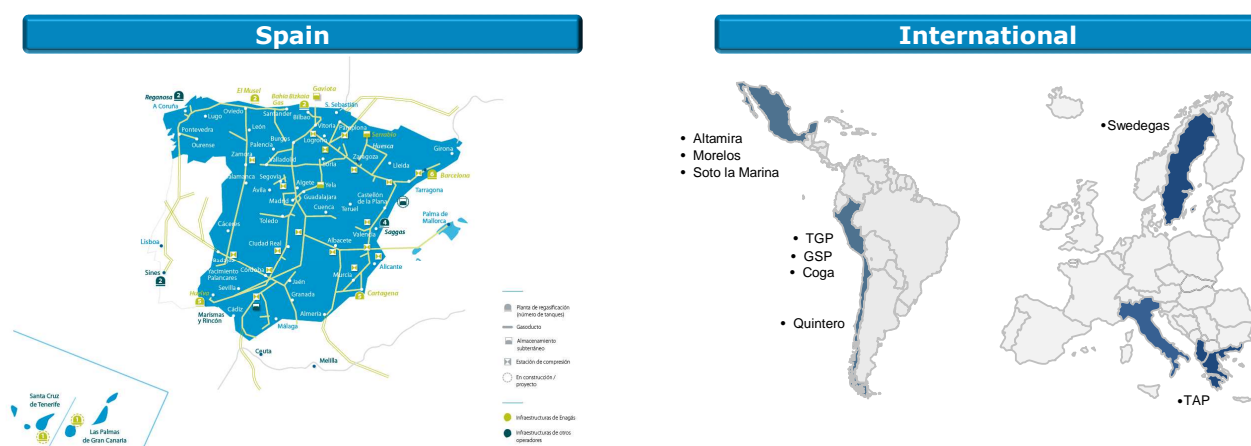
€ Mn (unaudited)	Jan-Jun 2015	Jan-Jun 2014
EBITDA	458.8	507.3
TAX	-35.6	-43.9
INTEREST	-40.8	-28.6
DIVIDEND	15.7	15.8
ADJUSTMENTS	1.4	0.1
FUNDS FROM OPERATION (FFO)	399.5	450.6
CHANGES IN WORKING CAPITAL	110.0	-3.6
TRADE AND OTHER RECEIVABLES	147.7	41.0
TRADE AND OTHER PAYABLES	-37.7	-44.5
OPERATING CASH FLOW (OCF)	509.5	447.1
INVESTMENT PAYMENT	-283.0	-456.7
INTERNATIONAL BUSINESS	-145.1	-370.7
REGULATED BUSINESS	-137.9	-41.8
OTHER FINANCIAL ASSETS	0.0	-8.9
ASSETS HELD FOR SALE	0.0	-35.3
PROCEEDS FROM DISPOSALS	2.3	0.0
OTHER CASH FLOWS FOR INVESTMENT ACTIVITIES	0.0	0.0
NET CASH FLOWS USED IN INVESTMENT ACTIVITIES	-280.7	-456.7
FREE CASH FLOW (FCF)	228.7	-9.6
DIVIDENDS PAID	0.0	0.0
DISCRETIONAL CASH FLOW (DCF)	228.7	-9.6
MATURITY OF LONG TERM DEBT	-894.4	-109.8
TOTAL FINANCING REQUIREMENTS BEFORE REVOLVING FACILITIES	-665.6	-119.4
MATURITY OF SHORT TERM DEBT	-305.6	-1,077.7
TOTAL FINANCING REQUIREMENTS	-971.3	-1,197.1
LONG TERM DEBT ISSUES	1,158.7	745.0
SHORT TERM DEBT ISSUES	305.3	1,021.9
NET FINANCING FLOWS	264.0	579.5
NET CASH FLOWS	492.8	569.9
Cash and cash equivalents - opening balance	551.4	335.0
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	1,044.2	905.0

APPENDIX I: COMPANY ASSETS

Enagás' Gas System Assets 30/06/2015		
REGASIFICATION ASSETS	Units	m ³ or m ³ /h
LNG tankers (number and capacity)	16	1,957,000
Nominal regasification capacity		4,650,000
Tank loaders	9	
TRANSPORT ASSETS	Units	Km
Km. of operational gas pipeline		10,314
Compressor stations	18	
Gas regulation and metering stations	491	
UNDERGROUND STORAGE ASSETS	Units	Mm ³ /day
No. of storage facilities	3	
Max. injection		18.9
Max. output		27.4

Notes:

- 1) Enagás holds a 50% stake in the BBG regasification plant, which currently has three 150,000 m³ LNG storage tanks and a nominal regasification capacity of 800,000 m³(n)/h.
- 2) Enagás holds a 30% stake in the Saggas regasification plant, which currently has four 150,000 m³ LNG storage tanks and a nominal regasification capacity of 1,000,000 m³(n)/h.



APPENDIX II: RELATED-PARTY TRANSACTIONS

Pursuant to Order EHA/3050/2004, of 15 September, and CNMV Circular 1/2008, of 30 January, we are hereby reporting the following transactions:

Transactions between Enagás, S.A. and companies over which Enagás, S.A. has control

- **Transactions with Gasoducto de Morelos SAPI de C.V.-**

Enagás S.A. has a loan with Gasoducto de Morelos SAPI de CV, amounting to \$20.20Mn (equivalent to €18.15Mn) at 30/06/2015.

Enagás, S.A. granted a VAT facility to Gasoducto de Morelos S.A.P.I. de C.V., on 26/05/15, worth 34.61Mn Mexican pesos (equivalent to €1.97Mn) at 30/06/2015.

Enagás S.A. has guarantees in respect of the obligations of Gasoducto de Morelos, S.A.P.I. de CV amounting to \$10Mn (equivalent to €8.98Mn).

- **Transactions with Estación de Compresión Soto la Marina S.A.P.I. de C.V.-**

Enagás S.A. has guarantees in respect of the obligations of Estación de Compresión Soto la Marina S.A.P.I. de C.V. amounting to \$8.87Mn (equivalent to €7.96Mn).

- **Transactions with Gasoducto del Sur de Perú, S.A.-**

Enagás S.A. has guarantees in respect of the obligations of Gasoducto del Sur de

Perú, S.A. amounting to \$237.50Mn (equivalent to €213.32Mn).

- **Transactions with Knubssäl Topholding AB.**

Since 27/03/2015, Enagás, S.A. has guarantees in respect of the obligations of Knubssäl Topholding AB amounting to 1.875Bn Swedish krone (equivalent to €202.85Mn).

Transactions between Enagás Transporte, S.A.U. and companies over which it has control

- **Transactions with Bahía de Bizkaia Gas, S.L.-**

Enagás Transporte, S.A.U. has guarantees of €71.47Mn in respect of the obligations of Bahía de Bizkaia Gas, S.L.

- **Transactions with Planta de Regasificación de Sagunto, S.A.-**

Enagás Transporte, S.A.U. took over the loan with Planta de Regasificación de Sagunto, S.A., amounting to €13.07Mn. The outstanding balance at 30/06/15 is €10.67Mn.

Transactions between Enagás Internacional, S.L.U and companies over which it has control

- **Transactions with Estación de Compresión Soto la Marina S.A.P.I. de C.V.-**

Enagás Internacional S.L.U. has a loan with Estación de Compresión Soto la Marina,

S.A.P.I. de C.V, amounting to \$68.48Mn (equivalent to €61.51Mn) at 30/06/2015.

- **Transactions with Gasoducto del Sur de Perú, S.A.-**

Enagás Internacional S.L.U. has a loan with Gasoducto del Sur de Perú, S.A. for \$11.18Mn (equivalent to €10.04Mn).

Transactions between Enagás Internacional, S.L.U. and companies over which it exercises significant influence

- **Transactions with Trans Adriatic Gas Pipelines, A.G.-**

Enagás Internacional, S.L.U. has a loan with Trans Adriatic Gas Pipelines, A.G. for €45.23Mn at 30/06/2015.

Transactions between Enagás, S.A. and directors, managers and their immediate relatives (Article 4.1, paragraph b, of Ministerial Order EHA/3050/2004)

Attendance fees paid to the members of the Board of Directors de Enagás, S.A. totalled €538,000 at 30/06/2015.

Remuneration paid to the members of the Management Committee amounted to €2.24Mn.

Transactions between Enagás, S.A. and companies over which directors and managers exercise significant influence: (Article 4.1, paragraph d of Ministerial Order EHA 3050/2004)

- **Transactions with BANCO SANTANDER, S.A.-**

- 1) Enagás S.A. has three interest rate swaps with Banco Santander, S.A. for the following amounts:
 - o €80.00Mn, maturing in January 2017;
 - o €100.00Mn, maturing in May 2017;
 - o €140.00Mn, maturing in January 2020;
- 2) Enagás S.A. has various guarantees and sureties with Banco Santander, S.A. totalling €147.06Mn.
- 3) Enagás Internacional, S.L.U. has a cross currency swap with Banco Santander, S.A. totalling €10.92Mn.

- **Transactions with EULEN, S.A.-**

Receipt of services: Enagás S.A. incurred expenses of €386,000.

Receipt of services: Enagás Transporte S.A.U. incurred expenses of €151,000.

APPENDIX III: CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Indexes, certifications and assessment agencies

<p>THE GLOBAL COMPACT APOYAMOS EL PACTO MUNDIAL</p>	<p>Enagás has been a member of the United Nations Global Compact since 2003. Since 2011, the Progress Report has met all the criteria for the GC Advanced level. It was also included in the Global Compact 100 index in 2013.</p>		<p>Enagás' management model was once again awarded the EFQM 500+ European Seal of Excellence in 2014.</p> <p>In addition, Enagás won the EFQM Good Practice Competition award in 2014.</p>
<p>ROBECOSAM Sustainability Award Silver Class 2015</p>	<p>Enagás has been a member of the Dow Jones Sustainability World Index (DJSI) since 2008. The Company has once again been ranked Silver in the Sustainability Yearbook 2015 published by ROBECOSAM.</p>	<p>IIRC PILOT PROGRAMME</p>	<p>Since 2012, Enagás' Annual Report has been prepared according to the integrated reporting principles of the International Integrated Reporting Council (IIRC).</p> <p>As a standard-bearer in corporate social reporting, in 2011 Enagás joined the initiative of the International Integrated Reporting Council (IIRC) for integrated reporting, sharing knowledge and best practices in this regard.</p>
<p>FTSE4Good</p>	<p>Enagás has been a member of the FTSE4Good index since 2006.</p>	<p>CONTENT INDEX SERVISE</p>	<p>Since 2008, Enagás' Annual Report has been verified under the AA1000APS standard, and in accordance with the Global Reporting Initiative (GRI), with an A+ level of application. The 2014 Annual Report was assured "in accordance" with the comprehensive option of the GRI-G4 requirements.</p>
<p>Ethibel PIONEER & EXCELLENCE</p>	<p>Enagás has been a member of the Ethibel Pioneer & Excellence index since 2009.</p>	<p>efr empresa</p>	<p>In 2014, Enagás renewed its certification as a Family-Responsible Company, first granted to it in 2007. Enagás maintains its "B+ Proactive" rating.</p>
<p>MSCI 2015 Constituent MSCI Global Sustainability Indexes</p>	<p>Enagás has been a constituent of the MSCI Global Sustainability Indices since 2010.</p>		<p>In 2014, Enagás renewed its "Equality at Work Seal" from the Spanish Ministry of Health, Social Policy and Equality, first issued in 2010.</p>
<p>STOXX ESG LEADERS INDICES</p>	<p>Enagás has been a member of the STOXX ESG Leaders index since 2011.</p>		<p>Furthermore, in 2014 the Company also signed a cooperation agreement with the Ministry for Health, Social Policy and Equality aimed at increasing the number of women in executive positions.</p>
<p>Most Sustainable Corporations in the World GLOBAL100</p>	<p>Enagás is the only Spanish company in the index, a global leader of the Gas Utilities sector and is 19th in the index of the 100 Most Sustainable Corporations in the World in 2015.</p>	<p>top EMPLOYER SPAIN 2015 CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS</p>	<p>In 2015, Enagás was recognised for the fifth year running as being one of the Top Employers Spain, meaning the company was found to be one of the best companies to work for.</p>
<p>Global Challenges Index</p>	<p>Enagás has been rated "B Prime" by oekom since 2010, and in 2014 joined the Global Challenges Index for the first time.</p>		<p>Enagás holds ISO 9001:2008 certification for its technical system (TSM), asset management, infrastructure development and information systems management processes.</p>
<p>CDP DRIVING SUSTAINABLE ECONOMIES</p>	<p>Enagás has been involved in the Carbon Disclosure Project's assessment of the risks and opportunities arising from climate change since 2009. In 2014, Enagás was awarded Level B for Performance and 91 points for Transparency.</p>		<p>Since 2011, Enagás has held SSAE 16 certification for its "System capacity management and viability analysis" and "System security of supply/technical management of underground storage" procedures.</p>

APPENDIX IV: Contact data

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