

# **2017 Results**

# 14 February 2017



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**Conference-call/Webcast:** 14<sup>th</sup> February 2017. 09.00 CET

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### **Highlights**

- Enagás has surpassed all the targets set at the beginning of the year for the tenth consecutive year
- Net profit at 31 December 2016 increased by 1.1% with respect to the same date in 2015, to €417.2 Mn. The contribution to net profit by equity-accounted affiliates was 10%.
- The income statement shows a negative impact of €41.5 Mn for termination of Gasoducto del Sur Peruano (GSP). This was mainly due to the financial discount on GSP receivables for the equity and guarantees, for the years estimated up to collection (approximately 3 years).
- **FFO** (Funds from Operations) at year-end increased to €756.8 Mn, up by 8.6% against the same period in 2015. It should be pointed out that dividends received from equity-accounted affiliates in the amount of €90.5 Mn surpassed the target of €65 Mn set at the beginning of the year.
- The investments in 2016 stood at €912.2 Mn, of which €199.3 Mn were invested in Spain (considering the purchase of 42.5% of Saggas for €107 Mn) and €712.9 Mn were invested abroad.
- The net financial debt of the Company at year-end 2016 was €5,088.7 Mn, producing a ratio of FFO/Net Debt of 15%. Net debt includes the amount of bank guarantees and performance guarantees associated with termination of the GSP concession (€221 Mn), even though the cash outflow occurred in 2017.
- **:** The **average net cost of debt** at 31 December 2016 was **2.4%**, down from 2.7% during the same period in 2015.
- The rating agency Standard & Poor's, in its annual review report, confirming the long-term rating of Enagás as A- with outlook stable, and the business risk profile as "Excellent." Standard & Poor's confirmed the A- rating after termination of the GSP concession.
- **Natural gas demand** on the domestic market was 321,495 GWh, up by **2.1%** against 2015 this means demand is up for the second year running.
- Enagás is included, for the ninth year running, on the Dow Jones Sustainability Index (DJSI) and was acclaimed as leader of the Gas Utilities sector on the index. The company was also designated the world's tenth most sustainable company and leader of the gas utilities sector on the Global 100 index, which was published recently in Davos.



### **Key Figures**

### Income statement (€ Mn)

January-December (€ Mn)	2016	2015	% chg
Total revenue	1,218.3	1,221.6	-0.3%
EBITDA	882.6	900.5	-2.0%
EBIT	610.5	602.0	+1.4%
Results from equity-accounted affiliates	41.2	46.2	-10.9%
Net profit	417.2	412.7	+1.1%

### **Balance sheet and leverage ratios**

	Dec 2016	Dec 2015
Total assets (€ Mn)	9,248.0	7,751.9
Net debt (€ Mn)	5,089	4,237
Equity (€ Mn)	2,373.7	2,318.9
Net Debt / EBITDA <sup>(1)</sup>	5.2x	4.5x
FFO/net debt	15%	16.4%
Net debt cost	2.4%	2.7%

(1) EBITDA adjusted for dividends obtained from affiliates

### **Cash flow and investments**

January-December (€ Mn)	2016	2015	% chg
FFO	756.8	696.9	+8.6%
Dividends received from investees <sup>(2)</sup>	90.5	48.9	+85.0%
Investments	912.2	539.1	+69.2%

(2) Includes subordinated net interest charged to investees

In accordance with the Guidelines on alternative performance measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA / 2015/1415es), a glossary of definitions and reconciliation with the items presented in the Financial Statements of certain alternative financial measures used in this document is published on the corporate website. http://www.enagas.es/enagas/en/AccionistasEInversores/InformacionEconomicoFinanciera/Medidas\_Alternativas\_de\_Rendimiento\_(APM)



# **Earnings Performance**

### **Income Statement**

€ Mn (unaudited figures)	31-Dec 2016	31-Dec 2015	Chg%
Revenues from regulated activities	1,147.0	1,159.5	-1.1%
Other operating revenues	71.3	62.1	14.8%
Total revenues	1,218.3	1,221.6	-0.3%
Personnel expenses	-108.8	-96.3	12.9%
Other operating expenses	-226.9	-224.8	0.9%
Total OPEX	-335.6	-321.1	4.5%
EBITDA	882.6	900.5	-2.0%
Depreciation/Amortisation charge	-272.1	-298.5	-8.8%
EBIT	610.5	602.0	1.4%
Net finance expense	-113.4	-90.9	24.7%
Net results from equity affiliates	41.2	46.2	-10.9%
Profit before tax	538.3	557.3	-3.4%
Corporate tax	-120.2	-143.6	-16.3%
Minority interests	-0.9	-1.0	-7.2%
Net profit for the period	417.2	412.7	+1.1%



#### **Operating revenues**

Total revenues at year-end 2016 amounted to €1,218.3 Mn, down -0.3% from €1,221.6 Mn at 31 December 2015.

It is important to note that regulated revenues in 2016 include the update for the higher remuneration of GTS in line with Ministerial Order IET 2736/2015.

#### **Operating Expenses**

Enagás's operating expenses rose 4.5% compared with 31 December 2015, and are on target.

The company's **EBITDA** in 2016 stood at **€882.6 Mn**, down by 2.0% against the previous year.

#### **Depreciation and amortisation charges**

Depreciation and amortisation charges fell by 8.8% to €272.1 Mn. Depreciation in 2015 included an asset write-down during the year of €13.4 Mn.

As a result, **EBIT** at 31 December 2016 amounted to **€610.5 Mn**, up by +**1.4%** year-on-year.

#### **Financial result**

The **financial result** was -**€113.4 Mn** in 2016, compared with -€90.9 Mn in the same period of 2015. The effect of the financial discount on the guarantees following the termination of GSP was added to the financial results for the year, in the amount of -€13.3 M (€10.1 Mn net of tax).

#### Net result from equity affiliates

The contribution of equity-method investees was  $\in$ 41.2 Mn, and includes the effect of the financial discount of the equity invested in GSP, along with reversal of the positive contribution of this project to date, entailing a negative effect of - $\in$ 31.4 Mn.

The impact was partially offset by the contribution of new acquisitions in 2016 and by a better general performance by all investees.

There was a noteworthy contribution to results by affiliates on brownfield projects of  $\notin$ 90.2 Mn, a figure quite similar to the dividends received by our affiliates in the amount of  $\notin$ 90.5 Mn (well above the initial target of  $\notin$ 65 Mn).

This contribution, adjusted by the effect of amortisation of the PPA (purchase price allocation), entailed a positive net contribution of  $\in$ 65.2 Mn.

Greenfield projects, meanwhile, showed a negative contribution of  $\in 2.2$  Mn, in addition to the negative GSP result of  $-\notin 21.8$  million euros.



### Corporate tax

Corporate tax at year-end 2016 stood at €120.2 Mn. In 2016 the **rate** for this tax **fell to 25%, with respect to 28%** in 2015 following the tax reform introduced in 2014.

### <u>Net profit</u>

The company's **net profit** in 2016 stood at **€417.2 Mn, up by 1.1% against €**412.7 Mn at 31 December 2015, and exceeding the target of +0.5% set at the beginning of the year.



## **Cash Flow and Balance Sheet**

### **Consolidated Statement of Cash Flows**

€ Mn	Jan-Dec	Jan-Dec
(unaudited figures)	2016	2015
EBITDA	882.6	900.5
Tax	-116.4	-143.7
Interest	-86.0	-106.1
Dividends received from affiliates	90.5	48.9
Adjustments	-13.9	-2.8
FUNDS FROM OPERATIONS (FFO)	756.8	696.9
Changes in working capital	-128.9	-23.1
Trade and other receivables	-101.8	-6.0
Trade and other payables	-27.1	-17.1
OPERATING CASH FLOW (OCF)	627.8	673.8
Net investment	-900.0	-530.2
International business	-712.9	-333.1
Business in Spain	-199.3	-206.0
Proceeds from disposals	12.2	8.9
FREE CASH FLOW (FCF)	-272.1	143.6
Dividends paid	-322.2	-313.1
DISCRETIONAL CASH FLOW (DCF)	-594.3	-169.5
Maturity of long-term debt issued	-123.5	-1,440.5
Total financing requirements before revolving credit facilities	-717.8	-1,609.9
Maturity of short-term debt issued	-2,892.1	-635.3
Total financing requirements	-3,609.8	-2,245.2
Long-term debt issues	1,231.8	1,150.2
Short-term debt issues	2,947.1	768.2
Net financing flows	1,163.4	-157.3
Proceeds from/(payments for) equity instruments	-8.2	357.6
NET CASH FLOWS	560.8	-326.8
Cash and cash equivalents at beginning of period	224.6	551.4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	785.5	224.6



# Balance Sheet

Intangible assets         76.4         80.           Goodwill         25.8         25.1           Other intangible assets         50.6         54.           Investment properties         24.9         25.           Property, plant and equipment         5,002.9         5,183.           Equity-accounted investments         1,871.0         1,191.           Other non-current financial assets         916.2         518.           Deferred tax assets         69.6         73.           Current assets         1,827.0         679.           Inventories         18.2         16.           Trade and other receivables         474.3         426.           Other current assets         4.8         7.           Other current assets         4.2         4.           Cash and cash equivalents         785.5         224.           TOTAL ASSETS         9,248.0         7,751.1           EQUITY AND LIABILITIES         Dec 2016         Dec 2018           Equity         2,462.9         2,391.4           Capital and reserves         1,737.2         1,674.           Profit for the period         417.2         412.           Unrealised gains/(losses) reserve         74.6         58.	€ Mn <u>ASSETS</u>	Dec 2016	Dec 2015
Goodwill         25.8         25.7           Other intangible assets         50.6         54.1           Investment properties         24.9         25.1           Property, plant and equipment         5,002.9         5,183.3           Equity-accounted investments         1,871.0         1,191.1           Other non-current financial assets         916.2         518.           Deferred tax assets         669.6         73.           Current assets         1,287.0         679.1           Inventories         18.2         16.5           Trade and other receivables         474.3         426.           Other current assets         4.8         7.           Other current assets         4.2         4.2           TOTAL ASSETS         9,248.0         7,751.1           EQUITY AND LIABLITIES         Dec 2016         Dec 2011           Equity         2,462.9         2,391.4           Capital and reserves         1,737.2         1,674.           Profit for the period         417.2         412.           Interim dividend         -132.6         -126.           Traeaury shares         -8.2         0.0           Non-current provisions         184.4         167.     <	Non-current assets	7,961.0	7,072.0
Goodwill         25.8         25.7           Other intangible assets         50.6         54.1           Investment properties         24.9         25.1           Property, plant and equipment         5,002.9         5,183.3           Equity-accounted investments         1,871.0         1,191.1           Other non-current financial assets         916.2         518.           Deferred tax assets         669.6         73.           Current assets         1,287.0         679.1           Inventories         18.2         16.5           Trade and other receivables         474.3         426.           Other current assets         4.8         7.           Other current assets         4.2         4.2           TOTAL ASSETS         9,248.0         7,751.1           EQUITY AND LIABLITIES         Dec 2016         Dec 2011           Equity         2,462.9         2,391.4           Capital and reserves         1,737.2         1,674.           Profit for the period         417.2         412.           Interim dividend         -132.6         -126.           Traeaury shares         -8.2         0.0           Non-current provisions         184.4         167.     <	Intangible assets	76.4	80.3
Investment properties         24.9         25.           Property, plant and equipment         5,002.9         5,183.           Equity-accounted investments         1,871.0         1,191.           Other non-current financial assets         916.2         518.           Deferred tax assets         69.6         73.           Current assets         1,287.0         679.1           Inventories         18.2         16.           Trade and other receivables         474.3         426.           Other current financial assets         4.8         7.           Other current assets         4.2         4.           Cash and cash equivalents         785.5         224.           TOTAL ASSETS         9,248.0         7,751.1           EQUITY AND LIABILITIES         Dec 2016         Dec 2019           Equity         2,462.9         2,391.0           Capital and reserves         2,373.7         2,318.0           Issued capital         358.1         358.           Sueserves         1,737.2         1,674.           Interim dividend         -132.6         -126.           Trade and reserves         2.0         0.0           Non-current inancial liabilities         4.888.7		25.8	25.8
Investment properties         24.9         25.           Property, plant and equipment         5,002.9         5,183.           Equity-accounted investments         1,871.0         1,191.           Other non-current financial assets         916.2         518.           Deferred tax assets         69.6         73.           Current assets         1,287.0         679.1           Inventories         18.2         16.           Trade and other receivables         474.3         426.           Other current financial assets         4.8         7.           Other current assets         4.2         4.           Cash and cash equivalents         785.5         224.1           TOTAL ASSETS         9,248.0         7,751.1           EQUITY AND LIABILITIES         Dec 2016         Dec 2015           Equity         2,462.9         2,391.4           Issued capital and reserves         2,373.7         2,318.4           Issued capital and reserves         2,373.7         2,318.4           Issued capital instruments         2.0         0.0           Other equity instruments         2.0         0.0           Net unrealised gains/(losses) reserve         74.6         58.           Non-curre	Other intangible assets	50.6	54.5
Property, plant and equipment         5,002.9         5,183.           Equity-accounted investments         1,871.0         1,191.           Other non-current financial assets         916.2         518.           Deferred tax assets         69.6         73.           Current assets         1,287.0         679.1           Inventories         18.2         16.           Trade and other receivables         474.3         426.           Other current financial assets         4.8         7.           Other current financial assets         4.2         4.           Cash and cash equivalents         785.5         224.           TOTAL ASSETS         9,248.0         7,751.1           EQUITY AND LIABILITIES         Dec 2016         Dec 2011           Equity         2,462.9         2,391.0           Capital and reserves         2,373.7         2,318.1           Issued capital         358.1         358.           Reserves         1,737.2         1,674.           Profit for the period         41.737.2         1,674.           Interim dividend         -132.6         -122.6           Treasury shares         2.0         0.0           Non-current financial liabilities         4,8		24.9	25.0
Other non-current financial assets916.2518.Deferred tax assets69.673.Current assets1,287.0679.1Inventories18.216.1Trade and other receivables474.3426.Other current financial assets4.87.Other current financial assets4.24.Cash and cash equivalents785.5224.TOTAL ASSETS9,248.07,751.1EQUITY AND LIABILITIESDec 2016Dec 2011Equity2,462.92,391.4Capital and reserves2,377.72,318.1Issued capital358.1358.1Issued capital358.1358.1Reserves1,737.21,674.Profit for the period417.2412.Interim dividend-132.6-126.Treasury shares-8.20.0Net unrealised gains/(losses) reserve74.658.1Non-current provisions184.4167.Non-current provisions184.4167.Non-current financial liabilities4,888.74,192.1Bank borowings3,106.82,323.1Long-term asset supplies0.10.0Deferred tax liabilities1,368.2644.4Current financial liabilities1,368.2644.4Current liabilities27.5306.Deferred tax liabilities27.539.4Deferred tax liabilities27.54.7Deferred tax liabilities27.54.5Bonds and other mark		5,002.9	5,183.4
Deferred tax assets         69.6         73.           Current assets         1,287.0         679.4           Inventories         18.2         16.           Trade and other receivables         474.3         426.           Other current financial assets         4.8         7.           Other current assets         4.8         7.           Cash and cash equivalents         785.5         224.           TOTAL ASSETS         9,248.0         7,751.4           EQUITY AND LIABILITIES         Dec 2016         Dec 2011           Equity         2,462.9         2,391.4           Capital and reserves         1,737.2         1,674.           Reserves         1,737.2         1,674.           Profit for the period         417.2         412.           Interim dividend         -132.6         -126.           Treasury shares         -8.2         0.           Other equity instruments         2.0         0.           Non-controlling interests (external partners)         14.7         14.7           Non-current financial liabilities         4,888.7         4,192.           Bank borrowings         3,106.8         2,333.           Long-term asset suppliers         0.1	Equity-accounted investments	1,871.0	1,191.1
Current assets1,287.0679.1Inventories18.216.Trade and other receivables474.3426.Other current financial assets4.87.Other current assets4.24.Cash and cash equivalents785.5224.TOTAL ASSETS9,248.07,751.5EOUITY AND LIABILITIESDec 2016Dec 2011Equity2,462.92,391.4Capital and reserves2,373.72,318.3Reserves1,737.21,674.Profit for the period417.2412.Interim dividend-132.6-126.Treasury shares-8.20.Non-controlling interests (external partners)14.714.7Non-current financial liabilities4,888.74,192.Bank borrowings1,194.2400.9Deferred tailabilities2,166.199.Deferred tailabilities21.619.Deferred tailabilities21.619.Deferred tailabilities21.619.Deferred tailabilities4.6.250.Current liabilities4.6.250.Current liabilities1,194.2402.5Bank borrowings399.422.5Bonds and other marketable securities25.025.9Deferred tailabilities1,194.2402.5Bank borrowings399.425.5Bonds and other marketable securities25.025.9Deferred tailabilities17.313.Other financial liabiliti			518.8
Inventories         18.2         16.           Trade and other receivables         474.3         426.           Other current financial assets         4.8         7.           Other current assets         4.2         4.           Cash and cash equivalents         785.5         224.           TOTAL ASSETS         9,248.0         7,751.4           EQUITY AND LIABILITIES         Dec 2016         Dec 2011           Equity         2,462.9         2,391.4           Capital and reserves         2,373.7         2,318.4           Issued capital         358.1         358.1           Reserves         1,737.2         1,674.           Profit for the period         417.2         412.           Interim dividend         -132.6         -126.6           Treasury shares         2.0         0.           Non-controlling interests (external partners)         14.7         14.           Non-current financial liabilities         4,888.7         4,192.1           Bank borrowings         1,657.3         1,753.3           Bonds and other marketable securities         3,016.8         2,233.3           Long-term asset suppliers         0.1         0.         0.0           Derivatives	Deferred tax assets	69.6	73.4
Trade and other receivables474.3426.Other current financial assets4.87.Other current sests4.24.Cash and cash equivalents785.5TOTAL ASSETS9,248.07,751.1EQUITY AND LIABILITIESDec 2016Dec 2012Equity2,462.92,391.4Capital and reserves2,373.72,318.0Issued capital358.1358.1Reserves1,737.21,674.Profit for the period417.2412.Interim dividend-132.6-126.Treasury shares8.20.Other equity instruments2.00.Net unrealised gains/(tosses) reserve74.658.1Non-courrent financial liabilities1,84.4167.Non-current provisions184.4167.3Non-current provisions184.4167.3Non-current financial liabilities2,97.5306.Derivatives103.091.Other financial liabilities297.5306.Current financial liabilities1,368.2644.4Current financial liabilities1,368.2644.4Current financial liabilities1,73.313.5Bonds and other marketable securities399.4125.Bonds and other marketable securities399.4125.Bonds and other marketable securities399.4125.Bonds and other marketable securities399.4125.Bonds and other marketable securities399.4125. <td< td=""><td>Current assets</td><td>1,287.0</td><td>679.9</td></td<>	Current assets	1,287.0	679.9
Trade and other receivables474.3426.Other current financial assets4.87.Other current sasets4.24.Cash and cash equivalents785.5TOTAL ASSETS9,248.07,751.1EOUITY AND LIABILITIESDec 2016Dec 2012Equity2,462.92,391.4Capital and reserves2,373.72,318.0Issued capital358.1358.1Reserves1,737.21,674.Profit for the period417.2412.Interim dividend-132.6-126.Treasury shares8.20.Other equity instruments2.00.Net unrealised gains/(losses) reserve74.658.1Non-courrent financial liabilities1,84.4167.Non-current provisions184.4167.3Non-current financial liabilities2,97.5306.Bank borrowings1,657.31,758.Bonds and other marketable securities3,106.82,923.5Deferred tax liabilities297.5306.Other non-current liabilities46.250.Current liabilities1,368.2644.4Current liabilities1,73.313.5Bonds and other marketable securities399.4125.Bonds and other marketable securities399.4125.Bonds and other marketable securities399.4125.Bonds and other marketable securities399.4125.Bonds and other marketable securities399.4125. <t< td=""><td>Inventories</td><td>18.2</td><td>16.9</td></t<>	Inventories	18.2	16.9
Other current assets         4.2         4.           Cash and cash equivalents         785.5         224.           TOTAL ASSETS         9,248.0         7,751.9           EQUITY AND LIABILITIES         Dec 2016         Dec 2019           Equity         2,462.9         2,391.0           Capital and reserves         2,373.7         2,318.1           Issued capital         358.1         358.1           Reserves         1,737.2         1,674.4           Profit for the period         417.2         412.7           Interim dividend         -132.6         -126.7           Treasury shares         -8.2         0.0           Other equity instruments         2.0         0.0           Net unrealised gains/(losses) reserve         74.6         58.1           Non-current liabilities         5,416.8         4,716.5           Non-current liabilities         4,88.7         4,192.1           Bank borrowings         1,657.3         1,758.8           Bonds and other marketable securities         3,106.8         2,725.3           Jong-term das uppliers         0.1         0.1         0.1           Deferred tax liabilities         21.6         19.1         0.16         19.1	Trade and other receivables	474.3	426.4
Cash and cash equivalents         785.5         224.           TOTAL ASSETS         9,248.0         7,751.4           EQUITY AND LIABILITIES         Dec 2016         Dec 2014           Equity         2,462.9         2,391.4           Capital and reserves         2,373.7         2,318.1           Issued capital         358.1         358.           Issued capital         358.1         358.           Reserves         1,737.2         1,674.           Profit for the period         417.2         412.           Interim dividend         -132.6         -126.           Treasury shares         -8.2         0.0           Other equity instruments         2.0         0.1           Non-current liabilities         5,416.8         4,715.           Non-current financial liabilities         1,657.3         1,758.3           Bonds and other marketable securities         3,106.8         2,323.3           Long-term asset suppliers         0.1         0.1         0.1           Deferred tax liabilities         21.6         19.3         29.5         306.8           Donds and other marketable securities         29.7.5         306.5         29.7.5         306.5         20.5           D	Other current financial assets	4.8	7.5
TOTAL ASSETS         9,248.0         7,751.4           EQUITY AND LIABILITIES         Dec 2016         Dec 2011           Equity         2,462.9         2,391.4           Capital and reserves         2,373.7         2,318.1           Issued capital         358.1         358.           Reserves         1,737.2         1,674.           Profit for the period         417.2         412.           Interim dividend         -132.6         -126.           Treasury shares         -8.2         0.1           Other equity instruments         2.0         0.1           Non-controlling interests (external partners)         14.7         14.2           Non-current financial liabilities         4,888.7         4,192.           Bank borrowings         1,657.3         1,758.           Bonds and other marketable securities         3,106.8         2,233.           Long-term asset suppliers         0.1         0.           Derivatives         103.0         91.           Other financial liabilities         21.6         19.           Deferred tax liabilities         21.6         19.           Deferred tax liabilities         297.5         306.           Other financial liabilities	Other current assets	4.2	4.5
EQUITY AND LIABILITIES         Dec 2016         Dec 2011           Equity         2,462.9         2,391.4           Capital and reserves         2,373.7         2,318.9           Issued capital         358.1         358.1           Reserves         1,737.2         1,674.           Profit for the period         417.2         412.           Interim dividend         -132.6         -126.           Treasury shares         -8.2         0.0           Other equity instruments         2.0         0.           Net unrealised gains/(losses) reserve         74.6         58.           Non-current liabilities         5,416.8         4,716.4           Non-current provisions         184.4         167.           Non-current financial liabilities         4,888.7         4,192.           Bank borrowings         1,657.3         1.758.           Bonds and other marketable securities         3,106.8         2,323.           Long-term asset suppliers         0.1         0.           Derivatives         103.0         91.           Other financial liabilities         21.6         19.           Deferred tax liabilities         1,194.2         402.           Bank borrowings         399.	Cash and cash equivalents	785.5	224.6
Equity         2,462.9         2,391.0           Capital and reserves         2,373.7         2,318.9           Issued capital         358.1         358.1           Reserves         1,737.2         1,674.           Profit for the period         417.2         412.           Interim dividend         -132.6         -126.           Treasury shares         8.2         0.0           Other equity instruments         2.0         0.           Net unrealised gains/(losses) reserve         74.6         58.1           Non-controlling interests (external partners)         14.7         14.7           Non-current liabilities         4,888.7         4,192.           Bank borrowings         1,657.3         1.758.           Bonds and other marketable securities         3,106.8         2,323.           Long-term asset suppliers         0.1         0.           Deferred tax liabilities         21.6         19.           Deferred tax liabilities         297.5         306.           Other non-current liabilities         1,194.2         402.           Bank borrowings         399.4         125.           Bonds and other marketable securities         205.0         259.           Other financia	TOTAL ASSETS	9,248.0	7,751.9
Equity         2,462.9         2,391.0           Capital and reserves         2,373.7         2,318.9           Issued capital         358.1         358.1           Reserves         1,737.2         1,674.           Profit for the period         417.2         412.           Interim dividend         -132.6         -126.           Treasury shares         8.2         0.0           Other equity instruments         2.0         0.           Net unrealised gains/(losses) reserve         74.6         58.1           Non-controlling interests (external partners)         14.7         14.4           Non-current liabilities         4,888.7         4,192.           Bank borrowings         1,667.3         1,758.           Bonds and other marketable securities         3,106.8         2,323.           Long-term asset suppliers         0.1         0.           Derivatives         103.0         91.           Other financial liabilities         297.5         306.           Other non-current liabilities         297.5         306.           Other mon-current liabilities         1,194.2         402.           Bank borrowings         399.4         125.           Bonds and other marketable secu			
Capital and reserves       2,373.7       2,318.1         Issued capital       358.1       358.1         Reserves       1,737.2       1,674.         Profit for the period       417.2       412.         Interim dividend       -132.6       -126.         Treasury shares       -8.2       0.0         Other equity instruments       2.0       0.1         Net unrealised gains/(losses) reserve       74.6       58.1         Non-controlling interests (external partners)       14.7       14.4         Non-current liabilities       5,416.8       4,716.4         Non-current financial liabilities       4,888.7       4,192.1         Bank borrowings       1,657.3       1,758.         Bonds and other marketable securities       3,106.8       2,233.         Long-term asset suppliers       0.1       0.1         Other financial liabilities       216       19.         Deferred tax liabilities       297.5       306.         Other non-current liabilities       1,194.2       402.         Bank borrowings       399.4       125.         Bank borrowings       399.4       125.         Bank borrowings       399.4       125.         Bank borrowings <td>EQUITY AND LIABILITIES</td> <td>Dec 2016</td> <td>Dec 2015</td>	EQUITY AND LIABILITIES	Dec 2016	Dec 2015
Issued capital       358.1       1674.4         Profit for the period       417.2       412.       412.       417.2       412.         Interim dividend       -132.6       -126.       Treasury shares       -8.2       0.0         Other equity instruments       2.0       0.0       0.1       0.1       0.1       0.1       0.1       14.7       14.4       167.1       14.4       167.1       14.4       167.1       14.7       14.4       167.1       14.7       14.4       167.1       10.3       10.7       14.4       167.1       14.7       14.4       167.1       10.5       1.758.1       1.758.1       1.758.1       1.758.1       1.758.1       1.758.1       1.657.3       1.758.1       1.06.8       2.323.1       1.00.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1       0.1 <td>Equity</td> <td>2,462.9</td> <td>2,391.6</td>	Equity	2,462.9	2,391.6
Issued capital       358.1       1674.4         Profit for the period       417.2       412.1       412.1       417.2       412.1         Interim dividend       -132.6       -126.1       132.6       -126.1       132.6       -126.1       132.6       -126.1       142.7       417.1       44.6       58.1       Non-current jing interests (external partners)       14.7       144.1       147.7       144.1       Non-current financial liabilities       5,416.8       4,716.1       144.1       167.1       Non-current financial liabilities       1,657.3       1,758.1       Bonds and other marketable securities       3,106.8       2,323.1       1,00.1       0.1 <td>Capital and reserves</td> <td>2.373.7</td> <td>2.318.9</td>	Capital and reserves	2.373.7	2.318.9
Reserves       1,737.2       1,674.         Profit for the period       417.2       412.         Interim dividend       -132.6       -126.         Treasury shares       -8.2       0.0         Other equity instruments       2.0       0.1         Non-controlling interests (external partners)       14.7       14.4         Non-current liabilities       5,416.8       4,716.4         Non-current provisions       184.4       167.         Non-current provisions       184.4       167.         Non-current provisions       1,657.3       1,758.         Bank borrowings       1,657.3       1,758.         Bonds and other marketable securities       3,106.8       2,323.         Long-term asset suppliers       0.1       0.1       0.1         Deferred tax liabilities       21.6       19.       0         Deferred tax liabilities       297.5       306.       014.2       00.         Current financial liabilities       1,194.2       402.       50.         Bank borrowings       399.4       125.       Bonds and other marketable securities       505.0       259.         Deferred tax liabilities       17.3       13.       01.       0.       0.1 <t< td=""><td></td><td></td><td>358.1</td></t<>			358.1
Profit for the period       417.2       412.         Interim dividend       -132.6       -126.         Treasury shares       -8.2       0.         Other equity instruments       2.0       0.         Net unrealised gains/(losses) reserve       74.6       58.         Non-controlling interests (external partners)       14.7       14.4         Non-current provisions       184.4       167.         Non-current financial liabilities       4,888.7       4,192.         Bank borrowings       1,657.3       1,758.         Bonds and other marketable securities       3,106.8       2,323.         Long-term asset suppliers       0.1       0.         Derivatives       103.0       91.         Other financial liabilities       297.5       306.         Other non-current liabilities       46.2       50.         Current financial liabilities       1,194.2       402.         Bank borrowings       399.4       125.         Bonds and other marketable securities       505.0       259.         Derivatives       17.3       13.         Other financial liabilities       272.5       4.         Trade and other marketable securities       272.5       4.			1,674.2
Treasury shares-8.20.Other equity instruments2.00.Net unrealised gains/(losses) reserve74.658.Non-controlling interests (external partners)14.714.4Non-current liabilities5,416.84,716.4Non-current provisions184.4167.Non-current financial liabilities4,888.74,192.Bank borrowings1,657.31,758.Bonds and other marketable securities3,106.82,323.Long-term asset suppliers0.10.Other financial liabilities21.619.Deferred tax liabilities297.5306.Other non-current liabilities297.5306.Other non-current liabilities297.5306.Other non-current liabilities1,194.2402.Bank borrowings399.4125.Bonds and other marketable securities505.0259.Derivatives17.313.Other financial liabilities272.54.Trade and other payables272.54.	Profit for the period	417.2	412.7
Other equity instruments         2.0         0.           Net unrealised gains/(losses) reserve         74.6         58.3           Non-controlling interests (external partners)         14.7         14.4           Non-current liabilities         5,416.8         4,716.4           Non-current provisions         184.4         167.4           Non-current financial liabilities         4,888.7         4,192.4           Bank borrowings         1,657.3         1,758.           Bonds and other marketable securities         3,106.8         2,323.4           Long-term asset suppliers         0.1         0.1         0.1           Derivatives         103.0         91.4         01.6         19.4           Other financial liabilities         297.5         306.5         01.4         0.2           Deferred tax liabilities         297.5         306.5         01.4         0.2         0.2           Current liabilities         1,194.2         402.4         399.4         125.5         399.4         125.5           Bank borrowings         399.4         125.5         399.4         125.5         399.4         125.5           Derivatives         17.3         13.3         272.5         4.5         399.4         125.5	Interim dividend	-132.6	-126.1
Net unrealised gains/(losses) reserve74.658.1Non-controlling interests (external partners)14.714.4Non-current liabilities5,416.84,716.4Non-current provisions184.4167.Non-current financial liabilities4,888.74,192.4Bank borrowings1,657.31,758.Bonds and other marketable securities3,106.82,233.Long-term asset suppliers0.10.Derivatives103.091.Other financial liabilities297.5306.Other non-current liabilities297.5306.Other non-current liabilities46.250.Current financial liabilities1,194.2402.1Bank borrowings399.4125.Bonds and other marketable securities505.0259.Derivatives17.313.0ther financial liabilities272.54.Trade and other payables174.0241.241.			0.0
Non-controlling interests (external partners)14.714.4Non-current liabilities5,416.84,716.4Non-current provisions184.4167.4Non-current financial liabilities4,888.74,192.4Bank borrowings1,657.31,758.Bonds and other marketable securities3,106.82,323.Long-term asset suppliers0.10.1Other financial liabilities21.619.Deferred tax liabilities297.5306.Other non-current liabilities297.5306.Other non-current liabilities46.250.Current liabilities1,194.2402.4Bank borrowings399.4125.Bonds and other marketable securities505.0259.Derivatives17.313.Other financial liabilities1,7.313.Other financial liabilities17.313.Other financial liabilities17.313.Other financial liabilities17.313.Other financial liabilities17.313.Other financial liabilities17.313.Other financial liabilities272.54.Trade and other payables174.0241.			0.0
Non-current liabilities5,416.84,716.4Non-current provisions184.4167.4Non-current financial liabilities4,888.74,192.4Bank borrowings1,657.31,758.Bonds and other marketable securities3,106.82,323.Long-term asset suppliers0.10.Derivatives103.091.Other financial liabilities21.619.Deferred tax liabilities297.5306.Other non-current liabilities297.5306.Other non-current liabilities46.250.Current financial liabilities1,194.2402.3Bank borrowings399.4125.Bonds and other marketable securities505.0259.Derivatives17.313.Other financial liabilities17.313.Trade and other payables174.0241.			58.2
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Non-current financial liabilities4,888.74,192.3Bank borrowings1,657.31,758.Bonds and other marketable securities3,106.82,323.Long-term asset suppliers0.10.Derivatives103.091.Other financial liabilities21.619.Deferred tax liabilities297.5306.Other non-current liabilities46.250.Current financial liabilities1,194.2402.3Bank borrowings399.4125.Bonds and other marketable securities505.0259.Derivatives17.313.Other financial liabilities1,74.0241.	Non-current habilities	5,410.8	4,/10.4
Bank borrowings1,657.31,758.Bonds and other marketable securities3,106.82,323.Long-term asset suppliers0.10.Derivatives103.091.Other financial liabilities21.619.Deferred tax liabilities297.5306.Other non-current liabilities46.250.Current financial liabilities1,194.2402.Bank borrowings399.4125.Bonds and other marketable securities505.0259.Derivatives17.313.Other financial liabilities272.54.Trade and other payables174.0241.			167.0
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Other non-current liabilities46.250.Current liabilities1,368.2644.0Current financial liabilities1,194.2402.3Bank borrowings399.4125.Bonds and other marketable securities505.0259.Derivatives17.313.Other financial liabilities272.54.Trade and other payables174.0241.3			306.1
Current financial liabilities1,194.2402.3Bank borrowings399.4125.Bonds and other marketable securities505.0259.Derivatives17.313.Other financial liabilities272.54.Trade and other payables174.0241.3			50.5
Bank borrowings399.4125.Bonds and other marketable securities505.0259.Derivatives17.313.Other financial liabilities272.54.Trade and other payables174.0241.	Current liabilities	1,368.2	644.0
Bank borrowings399.4125.Bonds and other marketable securities505.0259.Derivatives17.313.Other financial liabilities272.54.Trade and other payables174.0241.	Current financial liabilities	1 10/ 7	400 R
Bonds and other marketable securities505.0259.Derivatives17.313.Other financial liabilities272.54.Trade and other payables174.0241.		-	125.8
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Other financial liabilities272.54.Trade and other payables174.0241.1			13.4
Trade and other payables   174.0   241.1			4.2
			241.2
TOTAL EQUITY AND LIABILITIES 9,248.0 7,751.9	TOTAL EQUITY AND LIABILITIES	9,248.0	7,751.9



### **Funds from Operations**

**FFO** (Funds from Operations) stood at **€756.8 Mn, 8.6% more** than in 2015. The increase was mainly due to the **contribution of dividends by affiliates**, which at 31 December 2016 amounted to €90.5 Mn, vs. €48.9 Mn at 31 December 2015.

#### **Investments**

At 31 December 2016, **investment** by the company was **€912.2 Mn**, of which €199.3 Mn were invested in Spain and €712.9 Mn were international investments.

With respect to investment in Spain, this included €106.7 Mn for the acquisition of a further 42.5% of the Sagunto regasification plant (SAGGAS), bringing the Enagás stake in the company from 30% to 72.5%.

International investments mainly consisted of the following:

- Investment in the greenfield projects GSP and TAP.
- The acquisition of the 4.6% stake in Transportadora de gas del Perú (TgP) for a total of €87.1 Mn, increasing Enagás's stake in the company from 24.3% to 28.9%.
- Investment of a further 40% in the GNL Quintero regasification plant (Chile), in the amount of €355.7 Mn.

In addition to dividends from affiliates,  $\in 12$  Mn were booked as the repayment of our affiliates' debt.

#### Net Debt

The company's **net financial debt** at 31 December 2016 stood at  $\in$ 5,089 Mn, including  $\in$ 221 Mn for the GSP guarantees which, although they had been processed in January 2017 and did not create a cash outflow in 2016, are posted for accounting purposes as net debt in the 2016 financial statements.

This represents a **Net Debt/EBITDA ratio adjusted by the dividends from our affiliates of 5.2x** and an **FFO/Net Debt ratio of 15%**.

At 31 December 2016, 76% of the net debt had been issued in euros, 22% in US dollars and 2% in Swedish krona. In addition, 26% is institutional debt, 61% is issued in capital markets and the remaining 13% is commercial paper.

At 31 December 2016, more than 80% of net debt at Enagás was fixed-rate.

The **average net cost of debt** at 31 December 2016 was **2.4%**, compared with 2.7% for the same period in 2015.

Meanwhile, the **available financing** of the company, unused at 31 December 2016, stood at **€2,409 Mn**, providing sufficient liquidity to continue to move towards our strategic objectives.



In May Enagás brought out a **bond issue** in the amount of **€750 Mn, with an annual 1.375% coupon,** over **12 years**, and in October 2016 it brought out a **second issue**, a **bond** in the amount of **€500 Mn**, with an annual coupon of **0.75%** over **10 years**.

Both transactions enabled us to extend the average maturity of debt to **6.3 years** and optimise the maturity profile.

On 29 July 2016, rating agency Standard & Poor's, in its annual review, affirmed its long-term credit rating of Enagás of "A-", its short-term rating of "A-2" and outlook stable.

On 23 January 2017, S&P announced that its ratings and outlooks for Enagás had not been affected by termination of the GSP concession.

### **OPERATING HIGHLIGHTS**

### **Demand**

Domestic demand for natural gas in 2016 was up against 2015 by 2.1%, reaching 321,495 GWh. Growth was mostly driven by an increase in the conventional demand for natural gas for domestic, commercial, SME and industrial use.

Industrial demand for natural gas rose by 3.3% in 2016, in keeping with better performances by the economy. Consumption of natural gas by households, traders and SMEs was also up by 3.2% against the previous year, mainly thanks to new customers and slightly lower temperatures compared to 2015.

Finally, demand for gas for power generation was down by 2.6% in 2016 against the previous year.



# **SIGNIFICANT EVENTS**

23/01/2017       Fact that the Peruvian government had terminated the GSP concession.         20/01/2017       Information on Gasoducto del Sur Peruvano (GSP).         15/12/201       Completion of acquisition of 2.96% TGP.         21/11/2016       Enagús will pay out a dividend of 60.556 per share against 2016         08/11/2016       Completion of acquisition of 20% of GNL Quintero         19/10/2016       500 Mh bond issue         18/10/2016       Guptietion of the acquisition of 20% of GNL Quintero after the agreement reached with Endesa Chile.         29-07-2016       Completion of the acquisition of 42.5% of SAGGAS.         29-07-2016       In its annual review, Standard & Poor's affirmed its "A-" long-term rating, its "A-2" short-term rating and stable outdook for Enagis.         28-07-2016       Announcement of 1H16 results presentation         30-06-2016       Enagús greaches agreement to increase its stake in the Quintero LNG regasification plant to 72.5% and the Quintero LNG regasification terminal in Chile by 20%         26-04-2016       Completion of the share buyback         26-04-2016       Completion of the share buyback         26-04-2016       Completion of the thiff-adw of TgP         20-04-2016       Authorisation to carry out a temporary buyback of trasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       Enagús Internacional, S.L. U	Date	Significant event
15/12/201       Completion of acquisition of 2.96% TGP.         21/11/2016       Enaguis will pay out a dividend of 00.556 per share against 2016         08/11/2016       Completion of acquisition of 20% of GNL Quintero         19/10/2016       CS00 Mn bond issue         18/10/2016       Q 2016 results         14-10-2016       Enagus signs agreement to raise stake in Transportadora de Gas del Peru, S.A. (TgP) from 25.98% to 28.94%         15-09-2016       Completion of the acquisition of 20% of GNL Quintero after the agreement reached with Endesa Chile.         29-07-2016       Completion of the acquisition of 42.5% of SAGGAS.         17. Its annual review, Standard & Poor's affirmed its "A-" long-term rating, its "A-2" short-term rating and stable outlook for Enagus.         28-07-2016       Enagus agrees to increase its shareholdings in the Sagunto regasification plant to 72.5% and the Quintero LNG plant (Chile) to 60.4%.         04-07-2016       Enagus areaches agreement to increase its stake in the Quintero LNG regasification terminal in Chile by 20%         26-05-2016       Completion of the share buyback         26-04-2016       e750 Mn bond issuance. Due on 5 May 2028. Annual coupon of 1.375% and issue price of 98.94%.         22-04-2016       Completion of acquisition of 1.64% of TgP         Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting	23/01/2017	Standard & Poor's announced that its ratings and outlooks for Enagás had not been affected by the significant fact that the Peruvian government had terminated the GSP concession.
21/11/2016       Enagis will pay out a dividend of 00.556 per share against 2016         08/11/2016       Completion of acquisition of 20% of GNL Quintero         19/10/2016       6500 Mn bond issue         18/10/2016       GS00 Mn bond issue         18/10/2016       GS00 Mn bond issue         18/10/2016       Enagis signs agreement to raise stake in Transportadora de Gas del Perú, S.A. (TgP) from 25.98% to 28.94%         15-09-2016       Completion of the acquisition of 20% of GNL Quintero after the agreement reached with Endesa Chile.         29-07-2016       Completion of the acquisition of 42.5% of SAGGAS.         29-07-2016       In its annual review, Standard & Poor's affirmed its "A-" long-term rating, its "A-2" short-term rating and stable outlook for Enagis.         28-07-2016       2016 first half results         04-07-2015       Announcement of 1H16 results presentation         10X opaint (Chile) to 60.4%       Enagis reaches agreement to increase its stake in the Sagunto regasification plant to 72.5% and the Quintero LNG period (Chile) to 60.4%         26-05-2016       Completion of the share buyback       26-05-2016         26-05-2016       Completion of acquisition of 1.64% of TgP         Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       Enagis Tinanciaciones Annual Corporate Goverm	20/01/2017	Information on Gasoducto del Sur Peruano (GSP).
OB/11/2016         Completion of acquisition of 20% of GNL Quintero           19/10/2016         CSOD Mn bond issue           18/10/2016         Q2016 results           14-10-2016         Enagus signs agreement to raise stake in Transportadora de Gas del Perú, S.A. (TgP) from 25.98% to 28.94%           15-09-2016         Completion of the acquisition of 20% of GNL Quintero after the agreement reached with Endesa Chile.           29-07-2016         Completion of the acquisition of 42.5% of SAGGAS.           29-07-2016         Completion of the acquisition of 42.5% of SAGGAS.           28-07-2016         Completion of the acquisition of 42.5% of SAGGAS.           28-07-2016         Completion of the acquisition of 42.6% of SAGGAS.           28-07-2016         Completion of the acquisitis presentation           04-07-2016         Announcement of 1H16 results presentation           30-06-2016         Enagus agrees to increase its shareholdings in the Sagunto regasification plant to 72.5% and the Quintero LNG plant (Chile) to 60.4%.           09-05-2016         Completion of the share buyback         26-04-2016           26-04-2016         Completion of the share buyback         26-04-2016           27-04-2016         Completion of acquisition of 1.64% of TgP           19-04-2016         Completion of acquisition of 1.64% of TgP           19-04-2016         Completion of orthe notification of Home Member State - Enagu	15/12/201	Completion of acquisition of 2.96% TGP.
19/10/2016       (500 Mn bond issue         18/10/2016       3Q 2016 results         14-10-2016       Enagus signs agreement to raise stake in Transportadora de Gas del Perú, S.A. (TgP) from 25.98% to 28.94%         15-09-2016       Completion of the acquisition of 20% of GNL Quintero after the agreement reached with Endesa Chile.         29-07-2016       Completion of the acquisition of 42.5% of SAGGAS.         29-07-2016       In its annual review, Standard & Poor's affirmed its "A-" long-term rating, its "A-2" short-term rating and stable outdook for Enagus.         28-07-2016       Announcement of 1H16 results presentation         04-07-2016       Announcement of IH16 results presentation         30-06-2016       Enaguis agrees to increase its shareholdings in the Sagunto regasification plant to 72.5% and the Quintero LNG plant (Chile) to 60.4%.         09-05-2016       Completion of the share buyback         26-04-2016       e750 Mn bond issuance. Due on 5 May 2028. Annual coupon of 1.375% and issue price of 98.94%.         22-04-2016       Completion of acquisition of 1.64% of TgP         19-04-2016       Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       Itemparity buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016 <th>21/11/2016</th> <th>Enagás will pay out a dividend of <math> m \in 0.556</math> per share against 2016</th>	21/11/2016	Enagás will pay out a dividend of $ m \in 0.556$ per share against 2016
18/10/2016       3Q 2016 results         14-10-2016       Enagás signs agreement to raise stake in Transportadora de Gas del Perú, S.A. (TgP) from 25.98% to 28.94%         15-09-2016       Completion of the acquisition of 20% of GNL Quintero after the agreement reached with Endesa Chile.         29-07-2016       Completion of the acquisition of 42.5% of SAGGAS.         29-07-2016       In its annual review, Standard & Poor's affirmed its "A-" long-term rating, its "A-2" short-term rating and stable outlook for Enagás.         28-07-2016       Announcement of 1H16 results         04-07-2016       Announcement of 1H16 results presentation         30-06-2016       Enagás agrees to increase its shareholdings in the Sagunto regasification plant to 72.5% and the Quintero LNG plant (Chile) to 60.4%         09-05-2016       Completion of the share buyback       Enagás reaches agreement to increase its stake in the Quintero LNG regasification terminal in Chile by 20%         26-05-2016       Completion of acquisition of 1.64% of TgP       14.00%         19-04-2016       Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       Standard form for the notification of Home Member State - Enagás Financiaciones         10-04-2016       Enagás Internacianal, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perú, S.A. (TgP) from Peruvian company Graay Montero S.A.A.	08/11/2016	Completion of acquisition of 20% of GNL Quintero
14-10-2016       Enagás signs agreement to raise stake in Transportadora de Gas del Perá, S.A. (TgP) from 25.98% to 28.94%         15-09-2016       Completion of the acquisition of 20% of GNL Quintero after the agreement reached with Endesa Chile.         29-07-2016       Completion of the acquisition of 42.5% of SAGGAS.         29-07-2016       In its annual review, Standard & Poor's affirmed its "A-" long-term rating, its "A-2" short-term rating and stable outlook for Enagás.         28-07-2016       2016 first half results         04-07-2016       Announcement of 1H16 results presentation         30-06-2016       Enagás agrees to increase its shareholdings in the Sagunto regasification plant to 72.5% and the Quintero LNG plant (Chile) to 60.4%         09-05-2016       Completion of the share buyback         26-04-2016       Completion of the share buyback         26-04-2016       Completion of acquisition of 1.64% of TgP         19-04-2016       Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       Standard form for the notification of Amage Amount Corporate Governance Report         10-04-2016       Enagás Financiaciones Annual Corporate Governance Report         10-04-2016       Enagás Internacional, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perá, S.A. (TGP) from Peruvian company Graa y Montero S.A. <td< th=""><th>19/10/2016</th><th>€500 Mn bond issue</th></td<>	19/10/2016	€500 Mn bond issue
15-09-2016       Completion of the acquisition of 20% of GNL Quintero after the agreement reached with Endesa Chile.         29-07-2016       Completion of the acquisition of 42.5% of SAGGAS.         29-07-2016       In its annual review, Standard & Poor's affirmed its "A-" long-term rating, its "A-2" short-term rating and stable outlook for Enagds.         28-07-2016       2016 first half results         04-07-2016       Announcement of 1H16 results presentation         Enagds agrees to increase its shareholdings in the Sagunto regasification plant to 72.5% and the Quintero LNG plant (Chile) to 60.4%         09-05-2016       Enagds reaches agreement to increase its stake in the Quintero LNG regasification terminal in Chile by 20%         26-05-2016       Completion of the share buyback         26-04-2016       Completion of acquisition of 1.64% of TgP         19-04-2016       Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       Iq16 results presentation         01-04-2016       Enagds Financiaciones Annual Corporate Governance Report         01-04-2016       Enagds Transporte Annual Corporate Governance Report         01-04-2016       Enagds Tinternacional, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perú, S.A. (TgP) from Peruvian company Grana y Montero S.A.         30-03-2016       Further to the resolution ca	18/10/2016	3Q 2016 results
29-07-2016       Completion of the acquisition of 42.5% of SAGGAS.         29-07-2016       In its annual review, Standard & Poor's affirmed its "A-" long-term rating, its "A-2" short-term rating and stable outlook for Enagás.         28-07-2016       2016 first half results         04-07-2016       Announcement of 1H16 results presentation         Bagds agrees to increase its shareholdings in the Sagunto regasification plant to 72.5% and the Quintero LNG plant (Chile) to 60.4%         09-05-2016       Enagás grees to increase its shareholdings in the Sagunto regasification terminal in Chile by 20%         26-05-2016       Completion of the share buyback         26-04-2016       Completion of the share buyback         26-04-2016       Completion of acquisition of 1.64% of TgP         4.       Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       IQ16 results presentation         01-04-2016       Enagás Financiaciones Annual Corporate Governance Report         01-04-2016       Enagás, S.A. approved implementation of 20 March 2016, the Board of Directors of Enagás, S.A., at its meeting Hold on 20 March 2016, the Board of Directors of Enagás, S.A., aptoread y Montero S.A.A.         30-03-2016       Further to the resolution carried by the General Shareholders' Meeting on 18 March 2016, the Board of Directors of Enagás, S.A., at its meeting held on 20 March 2016, the Board of Direc	14-10-2016	Enagás signs agreement to raise stake in Transportadora de Gas del Perú, S.A. (TgP) from 25.98% to 28.94%
29-07-2016       In its annual review, Standard & Poor's affirmed its "A-" long-term rating, its "A-2" short-term rating and stable outlook for Enagsis.         28-07-2016       2016 first half results         04-07-2016       Announcement of IH16 results presentation         Enagsis agrees to increase its shareholdings in the Sagunto regasification plant to 72.5% and the Quintero LNG plant (Chile) to 60.4%         09-05-2016       Enagsis reaches agreement to increase its stake in the Quintero LNG regasification terminal in Chile by 20%         26-05-2016       Completion of the share buyback         26-04-2016       Completion of acquisition of 1.64% of TgP         19-04-2016       Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       Standard form for the notification of Home Member State - Enagsis Financiaciones         01-04-2016       Enagsis Transporte Annual Corporate Governance Report         01-04-2016       Enagsis Transporte Annual Corporate Governance Report         01-04-2016       Enagsis Internacional, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perú, S.A. (TgP) from Peruvian company Grana y Montero S.A.A.         7       Further to the resolution carried by the General Shareholders' Meeting on 18 March 2016, the Board of Directors of Enags, S.A. approved implementation of the Long-Term Incentive Plan         7       The Board of Di	15-09-2016	Completion of the acquisition of 20% of GNL Quintero after the agreement reached with Endesa Chile.
28-07-2016       stable outlook for Enagás.         28-07-2016       2016 first half results         04-07-2016       Announcement of 1H16 results presentation         Bangás agrees to increase its shareholdings in the Sagunto regasification plant to 72.5% and the Quintero LNG plant (Chile) to 60.4%         09-05-2016       Enagás agrees to increase its shareholdings in the Sagunto regasification terminal in Chile by 20%         26-05-2016       Completion of the share buyback         26-04-2016       Completion of acquisition of 1.64% of TgP         19-04-2016       Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       Standard form for the notification of Home Member State - Enagás Financiaciones         01-04-2016       Enagás Internacional, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perá, S.A. (TgP) from Peruvian company Graia y Montero S.A.A.         19-03-2016       Enagás Internacional, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perá, S.A. (TgP) from Peruvian company Graia y Montero S.A.A.         20-03-2016       Purther to the resolution carried by the General Shareholders' Meeting on 18 March 2016, the Board of Directors of Enagás S.A. aproved implementation of the Long-Term Incentive Plan         20-03-2016       Purther to the resolution carried by the General Shareholders' Meeting on 18 March 2016, the Board of Directors of Enagás S.A. ap	29-07-2016	Completion of the acquisition of 42.5% of SAGGAS.
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S0-06-2016       LNG plant (Chile) to 60.4%         09-05-2016       Enagis reaches agreement to increase its stake in the Quintero LNG regasification terminal in Chile by 20%         26-05-2016       Completion of the share buyback         26-04-2016       €750 Mn bond issuance. Due on 5 May 2028. Annual coupon of 1.375% and issue price of 98.94%.         22-04-2016       Completion of acquisition of 1.64% of TgP         Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       1Q16 results presentation         01-04-2016       Enagis Financiaciones Annual Corporate Governance Report         01-04-2016       Enagis Internacional, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perú, S.A. (TgP) from Peruvian company Graña y Montero S.A.A.         30-03-2016       Further to the resolution carried by the General Shareholders Meeting on 18 March 2016, the Board of Directors of Enagis S.A., a tits meeting held on 29 March 2016, agreed to appoint Ms. Ana Palacio Vallelersundi as a member of the Appointments, Remuneration and Corporate Social Responsibility Committee         18-03-2016       Resolutions adopted at the 2016 General Shareholders' Meeting         01-03-2016       Standard form for the notification of Home Member State. Enagis Transporte.         17-02-2016       Resolutions adopted at the 2016 General Shareholders' Meeting         01-03-2016 <td< th=""><th>04-07-2016</th><th>Announcement of 1H16 results presentation</th></td<>	04-07-2016	Announcement of 1H16 results presentation
<ul> <li>26-05-2016 Completion of the share buyback</li> <li>26-04-2016 €750 Mn bond issuance. Due on 5 May 2028. Annual coupon of 1.375% and issue price of 98.94%.</li> <li>22-04-2016 Completion of acquisition of 1.64% of TgP</li> <li>19-04-2016 Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting</li> <li>19-04-2016 1Q16 results presentation</li> <li>01-04-2016 Standard form for the notification of Home Member State - Enagás Financiaciones</li> <li>01-04-2016 Enagás Financiaciones Annual Corporate Governance Report</li> <li>01-04-2016 Enagás Internacional, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perú, S.A. (TgP) from Peruvian company Graña y Montero S.A.A.</li> <li>30-03-2016 Furdas, S.A. approved implementation of the Long-Term Incentive Plan Directors of Enagás, S.A. at its meeting held on 29 March 2016, the Board of Directors of Enagás, S.A., at its meeting held on 29 March 2016, agreed to appoint Ms. Ana Palacio Vallelersundi as a member of the Appointments, Remuneration and Corporate Social Responsibility Committee</li> <li>18-03-2016 Resolutions adopted at the 2016 General Shareholders' Meeting</li> <li>01-03-2016 Standard form for the notification of Home Member State. Enagás Transporte.</li> <li>17-02-2016 The company submits the 2015 Annual Corporate Governance Report</li> </ul>	30-06-2016	
<ul> <li>26-04-2016 €750 Mn bond issuance. Due on 5 May 2028. Annual coupon of 1.375% and issue price of 98.94%.</li> <li>22-04-2016 Completion of acquisition of 1.64% of TgP</li> <li>Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting</li> <li>19-04-2016 1Q16 results presentation</li> <li>01-04-2016 Standard form for the notification of Home Member State - Enagás Financiaciones</li> <li>01-04-2016 Enagás Financiaciones Annual Corporate Governance Report</li> <li>01-04-2016 Enagás Internacional, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perú, S.A. (TgP) from Peruvian company Graña y Montero S.A.A.</li> <li>30-03-2016 Directors of Enagás, S.A. approved implementation of the Long-Term Incentive Plan</li> <li>The Board of Directors of Enagás S.A., at its meeting held on 29 March 2016, agreed to appoint Ms. Ana Palacio Vallelersundi as a member of the Appointments, Remuneration and Corporate Social Responsibility Committee</li> <li>18-03-2016 Resolutions adopted at the 2016 General Shareholders' Meeting</li> <li>01-03-2016 The company submits the 2015 Annual Corporate Governance Report</li> </ul>	09-05-2016	Enagás reaches agreement to increase its stake in the Quintero LNG regasification terminal in Chile by 20%
22-04-2016       Completion of acquisition of 1.64% of TgP         19-04-2016       Authorisation to carry out a temporary buyback of treasury shares pursuant to the long-term incentive plan and the 2016-18 remuneration policy approved by the General Shareholders' Meeting         19-04-2016       1Q16 results presentation         01-04-2016       Standard form for the notification of Home Member State - Enagás Financiaciones         01-04-2016       Enagás Financiaciones Annual Corporate Governance Report         01-04-2016       Enagás Internacional, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perá, S.A. (TgP) from Peruvian company Graña y Montero S.A.A.         30-03-2016       Further to the resolution carried by the General Shareholders Meeting on 18 March 2016, the Board of Directors of Enagás, S.A., aproved implementation of the Long-Term Incentive Plan         29-03-2016       The Board of Directors of Enagás S.A., at its meeting held on 29 March 2016, agreed to appoint Ms. Ana Palacio Vallelersundi as a member of the Appointments, Remuneration and Corporate Social Responsibility Committee         18-03-2016       Resolutions adopted at the 2016 General Shareholders' Meeting         01-03-2016       Standard form for the notification of Home Member State. Enagás Transporte.         17-02-2016       The company submits the 2015 Annual Corporate Governance Report	26-05-2016	Completion of the share buyback
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30-03-2016Directors of Enagás, S.A. approved implementation of the Long-Term Incentive Plan29-03-2016The Board of Directors of Enagás S.A., at its meeting held on 29 March 2016, agreed to appoint Ms. Ana Palacio Vallelersundi as a member of the Appointments, Remuneration and Corporate Social Responsibility Committee18-03-2016Resolutions adopted at the 2016 General Shareholders' Meeting01-03-2016Standard form for the notification of Home Member State. Enagás Transporte.17-02-2016The company submits the 2015 Annual Corporate Governance Report	31-03-2016	Enagás Internacional, S.L.U. reached an agreement to acquire 1.64% of Transportadora de Gas del Perú, S.A. (TgP) from Peruvian company Graña y Montero S.A.A.
29-03-2016Palacio Vallelersundi as a member of the Appointments, Remuneration and Corporate Social Responsibility Committee18-03-2016Resolutions adopted at the 2016 General Shareholders' Meeting01-03-2016Standard form for the notification of Home Member State. Enagás Transporte.17-02-2016The company submits the 2015 Annual Corporate Governance Report	30-03-2016	
01-03-2016       Standard form for the notification of Home Member State. Enagás Transporte.         17-02-2016       The company submits the 2015 Annual Corporate Governance Report	29-03-2016	Palacio Vallelersundi as a member of the Appointments, Remuneration and Corporate Social Responsibility
17-02-2016     The company submits the 2015 Annual Corporate Governance Report	18-03-2016	Resolutions adopted at the 2016 General Shareholders' Meeting
	01-03-2016	Standard form for the notification of Home Member State. Enagás Transporte.
<b>17-02-2016</b> The company submits information on its results for the second half of 2015	17-02-2016	The company submits the 2015 Annual Corporate Governance Report
	17-02-2016	The company submits information on its results for the second half of 2015
17-02-2016 The company submits the Annual Directors' Remuneration Report for 2015	17-02-2016	The company submits the Annual Directors' Remuneration Report for 2015
17-02-2016 Notice of Ordinary General Shareholders' Meeting	17-02-2016	Notice of Ordinary General Shareholders' Meeting
16-02-2016 Presentation of 2015 Results and 2016-2020 Outlook	16-02-2016	Presentation of 2015 Results and 2016-2020 Outlook
16-02-2016 Information on 2015 results	16-02-2016	Information on 2015 results



# **APPENDIX I: COMPANY ASSETS**

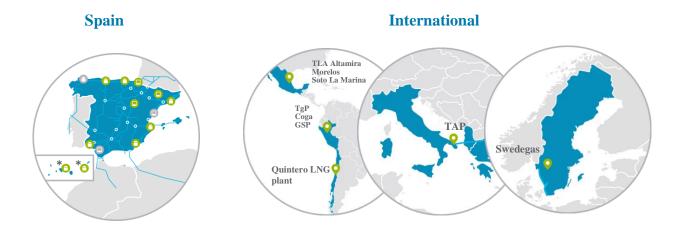
#### Enagás' Gas System Assets 31-12-2016

REGASIFICATION ASSETS	Units	m <sup>3</sup> or m <sup>3</sup> /h
LNG tanks (number and capacity)	16.0	1,957,000.0
Nominal regasification capacity	10.0	4,650,000.0
Tank loaders	9.0	.,,
TRANSMISSION ASSETS	Units	Km
Km. of operational gas pipeline		10,314.0
Compressor stations	19.0	
Gas regulation and metering stations	491.0	
UNDERGROUND STORAGE ASSETS	Units	Mm <sup>3</sup> /day
No. of storage facilities	3.0	
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 m<sup>3</sup> LNG storage tanks and a nominal regasification capacity of 800,000 m<sup>3</sup>(n)/h.

2) Enagás holds a 72.5% stake in the Saggas regasification plant, which currently has four 150,000 m<sup>3</sup> and a nominal regasification capacity of 1,000,000 m<sup>3</sup>(n)/h.





# APPENDIX II: CORPORATE RESPONSIBILITY AND SUSTAINABILITY

### Indexes, certifications and assessment agencies

dio BAL Contained	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	÷ <b>E</b> *	Enagás' management model bears the European Seal of Excellence 500+ EFQM since 2012.
APOYAMOS EL PACTO MUNDIAL	Advanced level. It was also included in the Global Compact 100 index in 2013.	EXCERENCIA SOUT	Enagás has also been authorised as Ambassador of European Excellence in 2016.
ROBECOSAM Sustainability Award Gold Class 2017	Enagás has been a member of the Dow Jones Sustainability Index World (DJSI) since 2008. It was also named the Gas Utilities and Gold Class leader in the 2016 review.	Global Reporting Initiative*	Since 2008, the content of Enagás' Annual Report has been externally verified and drawn up under the AA1000APS standard and in accordance with the Global Reporting Initiative (GRI). The 2015 Annual Report has been submitted for the GRI Content Index Service: "in accordance" with the comprehensive option of the GRI- G4 requirements. Since 2012, it has been prepared according to the integrated reporting principles of the International Integrated Reporting Council (IIRC).
FTSE4Good	Enagás has been a member of the FTSE4Good index since 2006.	😴 GLOBAL <b>100</b>	Enagás ranks 10th in the Global 100 index for 2017, and is recognised as the first Spanish company to be the global leader of the Gas Utilities sector.
	Enagás has been a member of the Ethibel Pioneer and Ethibel Excellence Investment Registers index since 2009.	Global Challenges Index	Enagás has been rated "B Prime" by Oekom since 2010, and in 2014 joined the Global Challenges Indexes for the first time.
MSCI (1) 2015 Constituent MSCI Globat Sustainability Indexes	Enagás has been a constituent of the MSCI Global Sustainability Indices since 2010.	CLIMATE	Enagás has been involved in the CDP Climate Change program since 2009. In 2016 Enagás entered the "Climate A List" of the 193 best climate-change performers. It has also been involved in the CDP Supply Chain program since 2014 and the CDP Water program since 2015.
empresa	Enagás has been certified as a Family- Responsible Company since 2007 and maintains its "B+ Proactive" rating.	ESPAÑA EMPLOYER OMPRE DELLING IN NUMORIE CONTONE	In 2016, Enagás was recognised for the sixth 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.
1	Enagás holds the "Equality at Work Seal" from the Spanish Ministry of Health, Social Policy and Equality, first issued in 2010.	Lloyd's Register	Enagás holds ISO 9001:2008 certification for its technical system (TSM), asset management, infrastructure development and information systems management processes.
bequal	In 2015, Enagás was awarded the Bequal seal for its commitment to the inclusion of people with disabilities.	Lloyd's Register	Enagás holds ISO 14001:2004 certification for management of gas transmission and storage infrastructure processes, asset management, central laboratory and corporate headquarters. The Company's Huelva and Barcelona plants also have EMAS certification.
16	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.	Empresa Saludable	The Occupational Risk Prevention Management System of the Enagás GTS, S.A.U., Enagás Internacional S.L.U., Enagás S.A. and Enagás Transporte S.A.U. companies of the Enagás Group hold OHSAS 18001:2007 certification. Enagás has been certified as a healthy workplace since 2015.
Member 2016/2017	Enagás has been a member of the STOXX Global ESG Leaders index since 2011.	Vigequiris vigequiris vaces world 120 EURONEXT vigequiris secce EURO2016 120	Enagás was added to the Euronext Vigeo World 120 and Euronext Vigeo Europe 120 indexes in 2016.



# **APPENDIX III: Contact information**

Corporate website: www.enagas.es

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