



## **9M14 results**

### **Enagás reports net profit of €308Mn**

- **These results reflect the impact in the third quarter of Royal Decree-Law 8/2014, which is in line with the Company's estimate issued in July**
- **The contribution of international assets, particularly Transportadora de Gas del Perú (TgP), positively impacted results**
- **Enagás has redoubled its efforts to reduce and control costs**
- **In September, Standard & Poor's affirmed the Company's "BBB" rating with a stable outlook**

Enagás reported net profit for the first nine months of 2014 of €308.1Mn, a 1.5% increase on the year ago figure.

This includes the impact in the third quarter of Royal Decree-Law 8/2014, of 4 July, approving urgent measures for growth, competitiveness and efficiency. The impact is in line with the estimates made by the Company in July when the legislation was passed.

The 9M14 results also reflect the positive contribution of international assets, specifically, Peru Gas Transporter (TgP). Another important factor was the efforts made in implementing the efficiency plan and the extension of the useful life of the Company's transmission assets which, as they contribute less to depreciation, had a positive impact on net profit.



### **International acquisitions**

Enagás invested €450Mn in the first nine months of the year and consequently has already met its investment target for the year.

During the third quarter, Enagás acquired a 16% stake in the company developing the *Trans Adriatic Pipeline* (TAP) project. This pipeline, which is critical to integrating the European gas market, was named a Project of Common Interest (PCI) by the European Union. Also, the consortium comprising Enagás (25%) and Odebrecht (75%) was awarded contract to build the South Peru Gas Pipeline. Both transactions satisfy the criteria established by Enagás in its 2013-2015 Strategic Update.

### **Financial position**

In terms of untapped available financing, Enagás had liquidity of €2,347Mn at 30 September 2014. The Company has a sound financial position, with the capital markets accounting for 63% of gross debt and Instituto de Crédito Oficial (ICO) and the European Investment Bank (BEI) accounting for the remaining 37%.

In September, Standard & Poor's affirmed the Company's "BBB" rating with a stable outlook.

### **Operating highlights**

Total demand for gas transmitted in the Spanish system amounted to 289,028 GWh in the first nine months of the year, similar to the same period in 2013.

Demand for natural gas in transit in the system (exports, tanker loading and gas in transit to Portugal) grew 42.9% in the first nine months, thanks to increases in tanker loading and gas in transit to Portugal.

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