

## First quarter 2018 results

# Enagás makes a net profit of 103.9 million euros

- These results are in line with the targets set for the year
- Natural gas demand grows 5.2% in 2018 first quarter and more than 7% for the year to date

**Madrid, 24 April 2018.** Enagás has achieved a net profit of 103.9 million euros in the first quarter of 2018. This figure is 1% higher than that of the same period of the previous year, without taking into account the non-recurring capital gains of 52.4 million euros reported in January 2017 as a result of the full consolidation of GNL Quintero.

The growth recorded in the first quarter of 2018 is in line with the targets set for the year and is mainly due to two factors: the meticulous control of operating and financial expenses, and the good performance of affiliates, which account for more than 19% of net profit.

### Investments

In the first quarter of 2018, Enagás invested a total of 42 million euros in assets in which the company already had a presence. Of this figure, approximately 35 million euros were for the construction of the Trans Adriatic Pipeline (TAP), a project in which Enagás holds a 16% stake, and which is key to guaranteeing the security of Europe's energy supply. At the closing of the first quarter, construction was about 70% complete. Operational start-up of this infrastructure is planned for 2020.

On 19 April, the consortium comprising Enagás, Snam and Fluxys – partners in the TAP project – were awarded the tender to acquire 66% of the Greek gas operator DESFA. Final closure of the transaction is subject on completion of the formalities required by the tender procedure and local laws.

### Financial situation

Standalone net debt reported by Enagás at the closing of the first quarter of 2018 was 4.791 billion euros, with more than 80% of the debt at a fixed rate. Enagás has no significant debt maturities until 2022, and is in a solid financial situation that will allow it to continue to progress towards accomplishing its strategic targets.

## **Gas demand**

The demand for natural gas in Spain grew by 5.2% in the first quarter of the year in relation to the same period last year. This growth was mainly the result of the good performance of conventional demand, which grew by 6.5% due to low temperatures and the increase in industrial consumption, in line with the positive evolution of the Spanish economy.

Total demand for natural gas in Spain for the year to date has been growing by more than 7%.

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