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HIGHLIGHTS

- ✓ **Net profit** to 30 September 2015 **increased by 1.5%** to €312.7Mn.
- ✓ Investments in the period amounted to **€409.5Mn**, with €156.9Mn invested in Spain and international investments of €252.6Mn.
- ✓ 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 €61.0Mn.
- ✓ 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.
- ✓ The **contribution to the P&L from our affiliates accounted using the equity method amounted to €27.4Mn**.
- ✓ The contribution of **brownfield projects** (BBG, Saggas, Quintero, Altamira, TgP, COGA and Swedegas) stood at €38.4Mn, which, adjusted by the impact of the amortisation of PPA, results to a net positive contribution of **€23.5Mn**.
- ✓ Our **greenfield projects** (Morelos, Soto de la Marina, GSP and TAP) **made a positive contribution** to our income statement of **€3.9Mn**. This was mainly due to the partial start-up of the Morelos project. Note, however, that the Company does not receive dividends since these are projects under construction.
- ✓ 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 6.8 years, slightly easing the estimated cost of debt for 2015 and optimising the maturity profile**.
- ✓ **Net financial debt at 30 September was €4,051.7Mn**, which represents an adjusted Net debt/EBITDA ratio of 4.4x for the last 12 months and an FFO/Net debt ratio in the same period of 15.6%.
- ✓ 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** to 30 September reached 231,060 GWh, up **5.0%** year-on-year. Demand in the conventional sector grew 1.9% year-on-year while demand for electricity generation advanced 20.6%.
- ✓ On 13 October, **Standard and Poor's upgraded Enagás' credit rating** from BBB+ to **A- with a stable outlook**.
- ✓ On 10 September, Enagás retained its place **for the eighth year running** in the **Dow Jones Sustainability Index World**, the global benchmark for sustainability.

Conference call/Webcast:

20 October 2015. 09.00 CET

Spanish telephone numbers:

+34 91 114 0097

English telephone numbers:

+44 (0) 203 367 9461

+34 91 414 2021 **+980551#**

www.enagas.es

KEY FIGURES

Key figures January-September (unaudited)

(€ Mn)	January-September		
	2015	2014	% change
Regulated revenue	873.9	901.8	-3.1%
Other revenue	46.9	28.0	67.6%
EBITDA	684.9	733.0	-6.6%
Operating profit (EBIT)	467.6	496.1	-5.8%
Net profit	312.7	308.1	1.5%

	Sept. 2015	Dec. 2014
Total assets (€ Mn)	7,837.6	7,711.8
Net debt (€ Mn)	4,051.7	4,059.1
Equity (€ Mn)	2,345.0	2,218.5
Net debt/EBITDA⁽¹⁾ Last 12 months	4.4x	4.2x
FFO/Net debt Last 12 months	15.6%	16.5%
Net debt/(Net debt + equity)	63.3%	64.7%

(1) EBITDA adjusted for dividends obtained from affiliates

Other key figures

(€ Mn)	January-September		
	2015	2014	% change
Investments	409.5	546.3	-25.0%

Key figures June - September (unaudited)

(€ Mn)	3Q		
	2015	2014	% change
Total revenue	311.7	291.3	7.0%
EBITDA	226.1	225.7	0.2%
EBIT	155.6	157.3	-1.0%
Net profit	99.6	98.2	1.5%

EARNINGS PERFORMANCE

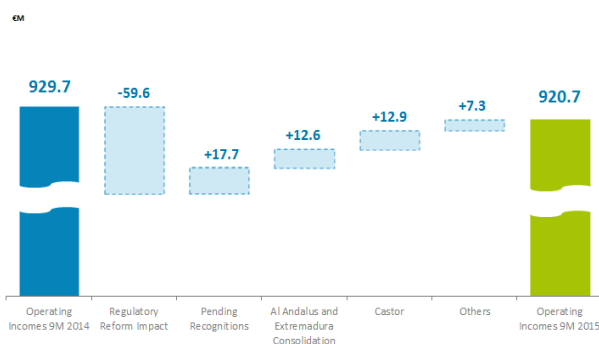
9M2015 Earnings

Operating income

At the end of 3Q15, accumulated total revenue amounted to **€920.7Mn, down 1.0%** compared with 30 September 2014. It is worth noting that the figures at 30 September 2015 include the impact of regulatory reform, amounting to €59.6Mn, which was offset by the booking of €17.7Mn of additional revenue from pending recognitions.

In addition, revenue of €12.9Mn was recorded at the end of 3Q15 from the operation and maintenance of the mothballed Castor storage facility in accordance with the provisions of Royal Decree Law 13/2014 and €12.6Mn in revenue associated with the Al-Andalus and Extremadura subsidiaries, the latter of which has no impact on EBITDA.

Revenue performance



Operating expenses

Enagás' operating expenses rose 19.9% in the first nine months compared with the previous year.

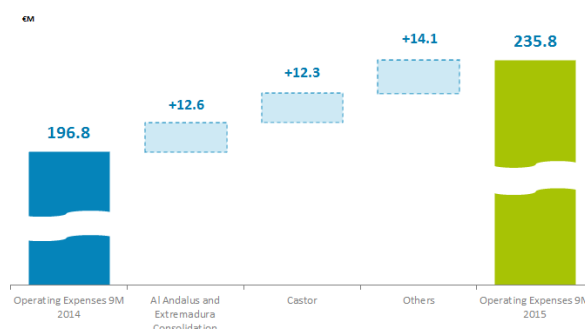
This increase is largely due to a change in accounting criteria for expenses associated with the Al-Andalus and Extremadura subsidiaries and the costs incurred from the operation and

maintenance of the mothballed Castor facility.

Stripping out these impacts, operating expenses were up 7.2% compared with the third quarter of 2014. This is largely due to the increase in personnel expenses caused by two factors in particular:

- a larger average workforce than in 2014, which is in line with the Company's increased international activity, and
- a lower capitalization of personnel expenses, due to less organic investment.

Operating expense performance



Accumulated **EBITDA** at September, 30th, 2015 amounted to €684.9Mn, down - 6.6% year-on-year mainly due to the aforementioned impacts.

Depreciation and amortisation charges

Depreciation and amortisation charges fell 8.2% to €217.3Mn, 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 September amounted to **€467.6Mn**, down 5.8% year-on-year.

9M2015 results

Financial result

The **financial result** went from **-€78.3Mn in 9M2014 to -€69.4Mn** in the first nine months of 2015.

This improvement is largely due to the lower cost of debt and the higher revenue from loans granted to affiliates.

Results from affiliates accounted using the equity method

Results from affiliates of the Company **rose from €17.1Mn to €27.4Mn**, mainly thanks to an additional quarter contribution of TgP, and also to an increase in its stake (+4.34%), Coga, which did not contribute in 2014, positive exchange gains and the positive contribution from the partial start-up of the Morelos project.

Highlight that the **contribution to P&L of brownfield projects** (BBG, Saggas, Quintero, Altamira, TgP, COGA and Swedegas) stood at €38.4Mn, which, adjusted for the amortisation of PPA (*no impact on cash flow*), results to a equity-net positive contribution of €23.5Mn.

Our greenfield projects (Morelos, Soto de la Marina, GSP and TAP) **made a positive contribution** to our income statement of **€3.9Mn**. This is mainly thanks to the partial start-up of the Morelos project. Note, however, that the Company does not receive dividends from these affiliates since these are projects under construction.

It should also be borne in mind that the current result of greenfield projects cannot be extrapolated to the coming years owing to the negative contribution of these projects (TAP and GSP) while the works are underway.

In addition, highlight that our shareholdings in LATAM **are not affected by local exchange rates as these are dollarised** (revenues and dividends in USD).

Also worth noting is the **high visibility of the estimated dividend of our affiliates** which are regulated assets or protected by long-term ship or pay contracts.

Corporate tax

Corporate tax fell in 3Q15 mainly as a result of the reduction in the rate from 30% in 2014 to 28% and a lower PBT in the period vs. 2014.

Net profit

Net profit at the end of 3Q15 amounted to **€312.7Mn** compared with €308.1Mn at 30 September 2014, an increase of 1.5%.

EPS for the first nine months was €1.31.

INVESTMENTS

Investments at 30 September 2015 amounted to **€409.5Mn**, with €156.9Mn invested in Spain and €252.6Mn of international investments.

Investments so far this year 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 €61.0Mn.

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

Also, on 2 June, Enagás acquired another 4.34% of TgP for \$97.4Mn.

FINANCIAL STRUCTURE

At 30 September 2015, the Company's **net financial debt** stood at €4,051.7Mn , down from €4,059.1Mn at 31 December 2014.

This represents a **Net Debt/EBITDA ratio adjusted for our affiliates' dividends in the last 12 months of 4.4x** and an **FFO/Net Debt ratio in the last 12 months of 15.6%**.

At the end of 3Q15, 87% of the debt had been issued in euros, 11% in dollars and 2% in Swedish krona. In addition, 38% is debt with the ICO and EIB, 58% is issued in the capital markets and the remaining 4% is commercial paper.

Net cash flows from operating activities at 30 September totalled **€617.8 million**.

At 30 September the **average net cost of debt** was 2.8%, compared with 3.1% in the same period of 2014.

In terms of **available financing** the Company had liquidity of **€2,212Mn** at 30 September 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 1.0%** This bond was used to pay off 100% of the bond maturing in December 2016 (at Euribor 6M+2.75%).

On 24 July 2015 **the bridge loan secured for the acquisition of Swedegas was replaced by debt without recourse to shareholders**. This new loan, in the amount of 3,800 million Swedish krona, has a seven-year term.

At 30 September 2015, the **average maturity** of our debt was **6.8 years and over 80% of our net debt is fixed rate**.

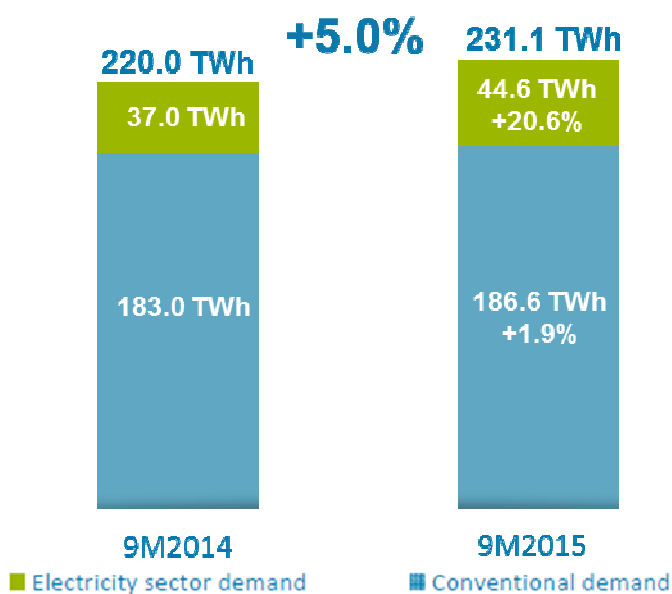
OPERATING HIGHLIGHTS

Demand

Domestic gas demand reached 231,060 GWh, up 5.0% year-on-year, mainly due to the increase in demand for gas for electricity generation owing to the decline in hydro generation.

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

Demand for natural gas in 2015 is in line with forecasts.



9M2015 SIGNIFICANT EVENTS

Date	Significant event (Link)
21 -07 -2015	1H15 results presentation
17 -07 -2015	Completion of acquisition of 4.34% of TgP
16 -07 -2015	Standard & Poor's upgrades Enagás from BBB to BBB+
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) from 20% to 24.94%
21 -04 -2015	1Q15 Results
21 -04 -2015	1Q15 results presentation
27 -03 -2015	Resolutions adopted at the 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-Sep 2015	Jan-Sep 2014	% Chg
Revenues from regulated activities	873.9	901.8	-3.1%
Other operating revenues	46.9	28.0	67.6%
Total revenues	920.7	929.7	-1.0%
Personnel expenses	-70.0	-62.8	11.5%
Other operating expenses	-165.8	-134.0	23.8%
Total OPEX	-235.8	-196.8	19.9%
EBITDA	684.9	733.0	-6.6%
Depreciation/amortisation charge	-217.3	-236.8	-8.2%
Operating profit (EBIT)	467.6	496.1	-5.8%
Net finance expense	-69.4	-78.3	-11.4%
Results from equity accounted subsidiaries	27.4	17.1	60.3%
Profit before tax	425.6	434.9	-2.1%
Income tax	-112.1	-125.9	-11.0%
Minority interests	-0.8	-0.9	-14.0%
Net profit for the period	312.7	308.1	1.5%

Quarterly

€ Mn (unaudited)	3Q 2015	3Q 2014	% Chg
Revenues from regulated activities	296.1	281.6	5.2%
Other operating revenues	15.6	9.8	60.3%
Total revenues	311.7	291.3	7.0%
Personnel expenses	-24.1	-21.1	13.9%
Other operating expenses	-61.5	-44.5	38.2%
Total operating expenses	-85.6	-65.7	30.4%
EBITDA	226.1	225.7	0.2%
Depreciation/amortisation charge	-70.5	-68.4	3.1%
Operating profit (EBIT)	155.6	157.3	-1.0%
Net finance expense	-22.2	-22.5	-1.0%
Results from equity accounted subsidiaries	3.1	4.2	-25.8%
Profit before tax	136.5	139.0	-1.8%
Income tax	-36.5	-40.6	-10.0%
Minority interests	-0.3	-0.2	47.1%
Net profit for the period	99.6	98.2	1.5%

CONSOLIDATED BALANCE SHEET

€ Mn (unaudited)	30-Sep 2015	31-Dec 2014
Intangible assets, property, plant and equipment	5,317.9	5,439.7
Investments accounted for using the equity method	1,072.8	740.6
Non-current investments in group companies and associates	169.2	112.0
Other non-current financial investments	361.2	287.9
Deferred tax assets	73.6	72.4
Non-current assets	6,994.6	6,652.6
Inventories	16.9	15.7
Receivables	405.2	484.5
Other current financial assets	4.0	3.2
Other current assets	3.5	4.4
Cash and cash equivalents	413.4	551.4
Current assets	843.0	1,059.2
TOTAL ASSETS	7,837.6	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	312.7	406.5
Interim dividend capitalised	0.0	-124.1
Capital and reserves	2,345.0	2,218.5
Changes in fair value recognised in equity	41.9	27.6
Results from equity accounted subsidiaries	14.2	14.2
Equity	2,401.2	2,260.3
Non-current financial debt	3,991.2	3,679.3
Non-current liabilities	101.4	54.8
Deferred tax liabilities	308.6	318.0
Provisions	168.6	163.3
Other non-current liabilities	52.0	57.1
Non-current liabilities	4,621.8	4,272.5
Financial debt	473.8	931.2
Trade and other payables	325.4	235.8
Other current liabilities	15.4	12.0
Current liabilities	814.6	1,179.0
EQUITY AND LIABILITIES	7,837.6	7,711.8

CONSOLIDATED STATEMENTS OF CASH FLOWS

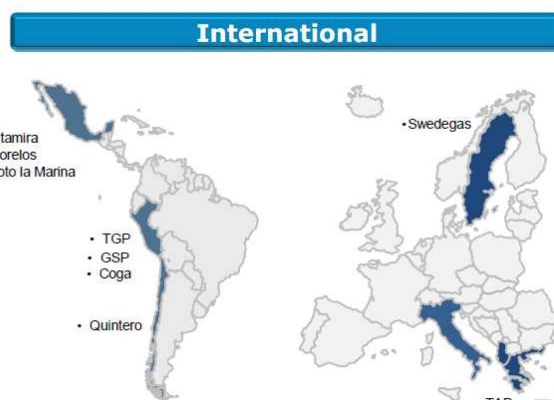
€ Mn (unaudited)	Jan-Sep 2015	Jan-Sep 2014
EBITDA	684.9	733.0
TAX	-39.2	-55.8
INTEREST	-71.4	-58.8
DIVIDEND	22.2	21.5
ADJUSTMENTS	6.0	-0.1
FUNDS FROM OPERATION (FFO)	602.4	639.7
CHANGES IN WORKING CAPITAL	15.4	-91.8
TRADE AND OTHER RECEIVABLES	49.4	-70.9
TRADE AND OTHER PAYABLES	-34.1	-20.9
OPERATING CASH FLOW (OCF)	617.8	547.9
INVESTMENT PAYMENT	-417.3	-627.3
INTERNATIONAL BUSINESS	-255.2	-484.4
BUSINESS IN SPAIN	-157.0	-98.0
OTHER FINANCIAL ASSETS	-5.2	-9.6
ASSETS HELD FOR SALE	0.0	-35.3
PROCEEDS FROM DISPOSALS	3.8	37.0
OTHER CASH FLOWS FOR INVESTMENT ACTIVITIES	0.0	0.0
NET CASH FLOWS USED IN INVESTMENT ACTIVITIES	-413.5	-590.3
FREE CASH FLOW (FCF)	204.3	-42.4
DIVIDENDS PAID	-186.6	-182.7
DISCRETIONAL CASH FLOW (DCF)	17.7	-225.1
MATURITY OF LONG TERM DEBT	-1,404.4	-131.4
TOTAL FINANCING REQUIREMENTS BEFORE REVOLVING FACILITIES	-1,386.7	-356.5
MATURITY OF SHORT TERM DEBT	-438.2	-1,270.8
TOTAL FINANCING REQUIREMENTS	-1,824.9	-1,627.2
LONG TERM DEBT ISSUES	1,150.2	828.1
SHORT TERM DEBT ISSUES	536.6	1,213.7
NET FINANCING FLOWS	-155.7	639.7
NET CASH FLOWS	-138.0	414.6
Cash and cash equivalents - opening balance	551.4	335.0
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	413.4	749.6

APPENDIX I: COMPANY ASSETS

Enagás' Gas System Assets 30-09-2015		
REGASIFICATION ASSETS	Units	m³ or m³/h
LNG tankers (number and capacity)	16	1,957,000
Nominal regasification capacity		4,650,000
Tank loaders	9	
Transmission assets	Units	Km
Km of operational gas pipeline		10,314
Compressor stations	18	
Gas regulation and metering stations	491	
UNDERGROUND STORAGE ASSETS	Units	Mm³/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: 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>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, Enagás is signed up to 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>Since 2008, Enagás' Annual Report has been verified under the AA1000APS standard, and in accordance with the Global Reporting Initiative (GRI). The 2014 Annual Report was assured "in accordance" with the comprehensive option of the GRI-G4 requirements.</p>
<p>ETHIBEL PIONEER & EXCELLENCE INDEX</p>	<p>Enagás has been a member of the Ethibel Pioneer & Excellence index since 2009 and also forms part of Ethibel Excellence Europe.</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>Member 2011/2012 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>G100 THE GLOBAL 100 MOST SUSTAINABLE CORPORATIONS</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>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 CORPORATE DISCLOSURE PROJECT</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 III: Contact data

Corporate website:

www.enagas.es

Investor Relations Contact:

Phone: +34.91.709.93.30

Email: investors@enagas.es

Address: Paseo de los Olmos, 19 28005 Madrid

Fax: +34.91.709.93.28