



3Q 2013 Results

www.enagas.es

October 22nd
2013



Key figures

(€mill)	Jan-Sept 2012	Jan-Sept 2013	%13vs12
Total Revenues	868.8	979.0	+12.7%
EBITDA	683.5	762.3	+11.5%
EBIT	454.5	510.7	+12.4%
Net Profit	281.4	303.6	+7.9%
Investments	647.9	450.3	
Assets put into operation	895.3	320.9	
Net Debt	3,417.8	3,554.2	
Leverage Ratio	62.8%	62.4%	
Transported gas demand (GWh)	308,581	294,836	-4.5%

Results in line with the budget and 2013 targets

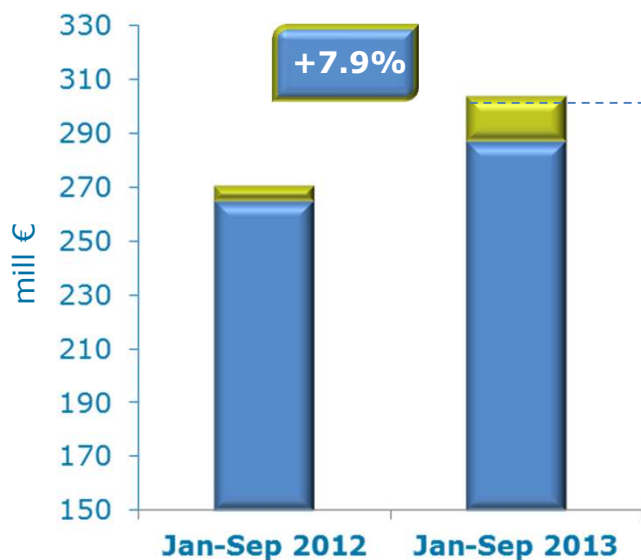
Note: 3Q2013 results include the proportional consolidation of 40% of Altamira LNG CV, the contribution of 20% GNL Quintero using the equity method and from March Naturgas by global integration.

In 3Q2012 results proportional consolidation was included for six months of the 40% stake in Altamira Plant (Mexico), eight months of BBG and one month of Gaviota Underground Storage

Naturgas investment is included in Investments and assets put into operation figures for 3Q2013.

Net profit performance Jan-Sept 2013

Net profit growth



■ Net profit without acquisitions
 ■ Acquisitions contribution to net profit

Factors to be considered in the 3Q2013 results growth vs 3Q2012

BBG and Altamira with less weight in the 3Q2012 results. Naturgas and GNL Quintero with no contribution in 3Q2012.

Contribution of new facilities in 3Q2013 (Yela UGS and others) without contribution in 3Q2012

Average cost of debt lower than annual target

Remarks

Net profit growth in 2013 will converge to the targeted 5.5%, following a more homogeneous consolidation perimeter at the end of the year and the evolution of the average cost of debt, as contemplated in the annual budget

Capex & Assets put into operation

Capex
January-September 2013



€450 mill
Annual target €650M

Assets put into operation
January-September 2013



€321 mill
Annual target €550M

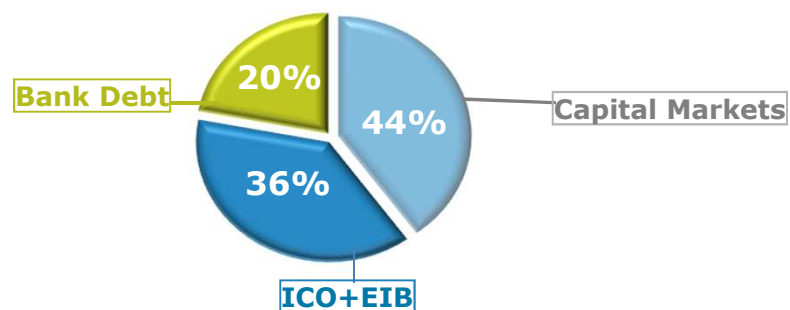
90% of Naturgas Transporte acquisition is included in both figures
for a total amount of €245 mill

Financial structure and liquidity

Net Debt (mill€)



Type of debt



Debt structure

72% fix / 28% variable

Leverage ratio 62.4%

Average net debt maturity: 6 years

Debt by source: 63% international/
37% national

Liquidity at 30-Sept-2013

€2,491 mill

2013 Targets



Capex: €650M



Assets put into operation: €550M



EBITDA growth: +9%



Net Profit growth: +5.5%



Dividend growth: +13% (Pay Out 75%)



Average cost of debt: ~ 3.25%

On the right track to achieve 2013 targets

Conclusions

- ▶ The results obtained in the first nine months of 2013 are on track to achieve our targets for the **seventh consecutive year**.
- ▶ Strong financial position and liquidity. Adequate financial resources for investment plan and future refinancings.
- ▶ **Dividend growth of at least 13%** in 2013, in line with the 75% Pay Out.
- ▶ Investment in core business activities during the period:
 - ▶ Naturgas
 - ▶ Bilbao Treto Pipeline
 - ▶ Zarza de Tajo – Yela Pipeline
 - ▶ Soto la Marina Compression Station (México)



3Q 2013 Results
www.enagas.es
+34.91.709.93.30
investors@enagas.es