First Quarter Results 2015

6 May 2015

NET PROFIT IN 2015
AMOUNTED TO €404 MILLION, A 0.5% INCREASE

- Net profit in the first quarter of 2015 increased by 0.5% with respect to the same period last year, to €404 million, based on an appropriately balanced business profile with a growing contribution from the company's international presence and strict financial discipline.

- Consolidated EBITDA in 1Q15 increased by €145 million to €1,369 million, an 11.8% increase on 1Q14.

- Compañía General de Electricidad (CGE), in Chile, which was consolidated by Gas Natural Fenosa as from 30 November 2014 and, therefore, made no contribution in 1Q14, provided €125 million in consolidated EBITDA in 1Q15, partly offsetting the impact on EBITDA, with respect to last year, of regulatory measures under Royal Decree Law 9/2013, which affected regulated gas activities, effective since 5 July 2014, and did not have an impact on 1Q14, which amounted to €26 million, and the €18mn contribution from the telecommunications business, divested in June 2014.

- The CGE acquisition accelerated attainment of the objectives set out in the 2013-2015 strategic plan, by adding efficient assets and businesses with growth potential. In 2015, Gas Natural Fenosa will draft a new strategic plan that will include the contribution by these new assets.

- On 30 March 2015, Gas Natural Fenosa and Kuwait Investment Authority (KIA) signed an agreement for a $550 million capital increase at Global Power Generation (GPG), which will be subscribed entirely by KIA. Following the increase, KIA will own 25% of the company.

- On 13 January 2015, through its EMTN programme, Gas Natural Fenosa completed a bond issue in the euromarket amounting to €500 million, maturing in January 2025, with an annual coupon of 1.375%.

- Following the CGE acquisition, the leverage ratio was 47.7% and the net interest-bearing debt/EBITDA ratio was 3.2, in proforma terms, at 31 March 2015.

- The Board of Directors will propose to the Ordinary Shareholders' Meeting that it allocate €909 million out of 2014 income to dividends, i.e. 1.2% more than the previous year, in line with the increase in net profit, maintaining a payout of 62.1%. The supplementary dividend of €0.511 per share will be paid in cash on 1 July 2015.

- On 21 April 2015, Gas Natural Fenosa completed a €500 million perpetual subordinated bond issue, callable at the issuer's election as from its 9th year, with an annual coupon of 3.375%, issued at 99.05% of their nominal value.

1.- MAIN AGGREGATES

1.1.- Main financial aggregates

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net sales	7,282	6,284	15.9
EBITDA	1,369	1,224	11.8
Operating income	864	790	9.4
Net profit	404	402	0.5
Cash flow from ordinary activities	962	827	16.3
Average number of shares (million)	1,001	1,001	-
Price at 31/03 (€)	20.92	20.41	2.5
Market capitalisation at 31/03	20,929	20,424	2.5
Net profit per share (€)	0.40	0.40	0.5
Investments	313	367	-14.7
Equity	19,017	15,349	23.9
Net interest-bearing debt (31/03)	17,331	14,172	22.3

1.2.- Ratios

(unaudited)

	1Q15	1Q14
Leverage[1]	47.7%	48.0%
EBITDA/ Financial result	6.4x	6.6x
Net interest-bearing debt /EBITDA [2]	3.2x	3.0x
P/E	14.3x	14.2x
EV/EBITDA[3]	7.1x	7.2x

Share performance and balance sheet at 31 March.

[1] Net interest-bearing debt/(Net interest-bearing debt+Net equity).
[2] In annualised proforma terms, including CGE EBITDA from April to November 2014. Otherwise, it would have been 3.5x.
[3] In annualised proforma terms, including CGE EBITDA from April to November 2014. Otherwise, it would have been 7.7x.

1.3.- Main physical aggregates

Gas and electricity distribution:

	1Q15	1Q14	%
Gas distribution (GWh):	115,970	109,832	5.6
Europe:	55,934	52,969	5.6
TPA [4]	55,934	52,969	5.6
Latin America:	60,036	56,863	5.6
Tariff gas sales	38,087	34,723	9.7
TPA	21,949	22,140	-0.9
Electricity distribution (GWh):	13,523	13,179	2.6
Europe:	9,306	9,105	2.2
Tariff gas sales	731	711	2.8
TPA	8,575	8,394	2.2
Latin America:	4,217	4,074	3.5
Tariff gas sales	3,960	3,819	3.7
TPA	257	255	0.8
Gas distribution connections, ('000) (31/03):	12,357	12,018	2.8
Europe	5,695	5,639	1.0
Latin America	6,662	6,379	4.4
Electricity distribution connections ('000) (31/03):	7,593	7,457	1.8
Europe	4,532	4,517	0.3
Latin America	3,061	2,940	4.1
ICEIT in Spain (minutes)	10	19	-47.4

Gas business:

	1Q15	1Q14	%
Wholesale supply (GWh):	76,578	72,756	5.3
Spain	42,006	42,602	-1.4
Rest	34,572	30,154	14.7
Retail supply (GWh)	16,073	13,357	20.3
Gas transportation - EMPL (GWh)	24,066	33,287	-27.7

[4] Also includes TPA services in the secondary network.

Electricity business:

	1Q15	1Q14	%
Electricity generated (GWh):	12,573	11,355	10.7
Spain:	8,124	7,198	12.9
Generation:	7,518	6,448	16.6
Hydroelectric	1,397	2,205	-36.6
Nuclear	1,222	1,164	5.0
Coal	1,399	271	-
CCGT	3,500	2,808	24.6
Renewables and Cogeneration	606	750	-19.2
Global Power Generation:	4,449	4,157	7.0
Mexico (CCGT)	3,760	3,831	-1.9
Mexico (wind)	304	-	-
Costa Rica (hydroelectric)	49	26	88.5
Panama (hydroelectric)	18	14	28.6
Panama (oil-fired)	-	12	-
Dominican Republic (oil-fired)	289	130	-
Kenya (oil-fired)	29	144	-79.9
Installed capacity (MW):	14,803	14,519	2.0
Spain	12,146	12,090	0.5
Generation:	11,226	11,188	0.3
Hydroelectric	1,954	1,916	2.0
Nuclear	604	604	-
Coal	2,065	2,065	-
CCGT	6,603	6,603	-
Renewables and Cogeneration	920	902	2.0
Global Power Generation:	2,657	2,429	9.4
Mexico (CCGT)	2,035	2,035	-
Mexico (wind)	234	-	-
Costa Rica (hydroelectric)	51	51	-
Panama (hydroelectric)	22	22	-
Panama (oil-fired)	5	11	-54.5
Dominican Republic (oil-fired)	198	198	-
Kenya (oil-fired)	112	112	-

Compañía General de Electricidad:

	1Q15	1Q14	%
Gas distribution			
Gas activity sales (GWh)	10,947	-	-
Gas distribution connections, (‘000) (31/03)	602	-	-
Electricity distribution			
Electricity activity sales (GWh)	4,219	-	-
Electricity distribution connections (‘000) (31/03)	2,875	-	-
Electricity transmitted (GWh)	3,861	-	-
LPG			
Supply (GWh)	1,428	-	-
Sales to end customer (GWh)	1,152	-	-

2.- ANALYSIS OF CONSOLIDATED RESULTS

2.1.- Changes in group size

The main changes in consolidated group size in 2015 with respect to 2014 are as follows:

- Telecommunications company Gas Natural Fenosa Telecomunicaciones and its investees were sold in June 2014.
- In November 2014, the company acquired 96.7% of Compañía General de Electricidad, S.A. (CGE), which has been fully consolidated since 30 November 2014.

2.2.- Analysis of results

2.2.1.- Net sales

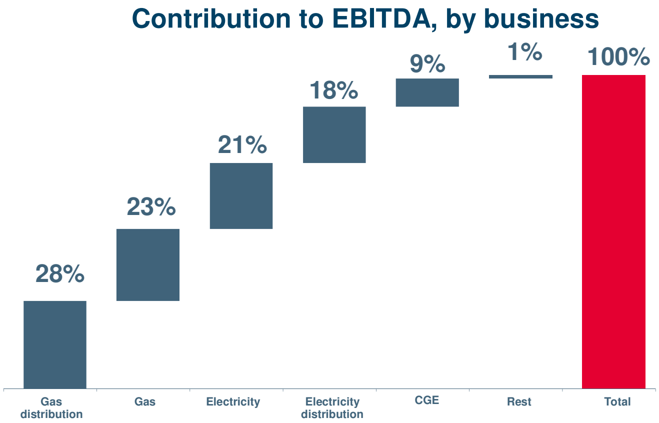
Net sales totalled €7,282 million in the first three months of 2015, a 15.9% increase over the same period of 2014, due basically to the consolidation of Compañía General de Electricidad and to appreciation of the dollar against the euro.

2.2.2.- EBITDA and operating income

Consolidated EBITDA in 1Q15 increased by €145 million and amounted to €1,369 million, an 11.8% increase on 1Q14.

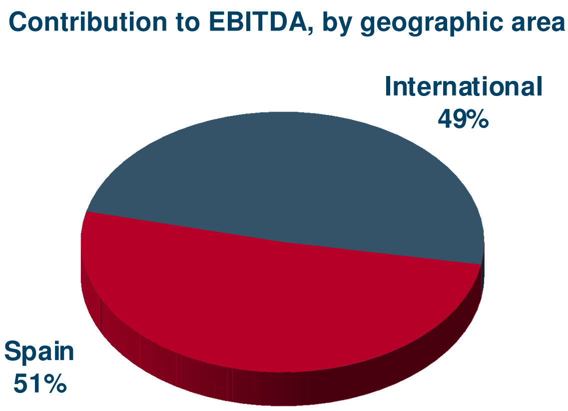
Compañía General de Electricidad (CGE), in Chile, which was consolidated by Gas Natural Fenosa as from 30 November 2014 and, therefore, made no contribution in 1Q14, provided €125 million in consolidated EBITDA in 1Q15, partly offsetting the impact on EBITDA, with respect to last year, of regulatory measures under Royal Decree Law 9/2013, which affected regulated gas activities, effective since 5 July 2014, and did not have an impact on 1Q14, which amounted to €26 million, and the €18mn contribution from the telecommunications business, divested in June 2014.

The impact on EBITDA in 2015 of foreign currency performance against the euro is an increase of €35 million with respect to 2014, due mainly to appreciation of the dollar against the euro.



Excluding those impacts, i.e. consolidation, regulatory measures and the currency effect, EBITDA would have expanded by 2.4%.

The chart illustrates the business lines' contributions to consolidated EBITDA, showing an appropriate degree of diversification, including a notable contribution by gas distribution (28.1%), followed by gas (23.5%), and electricity (20.8%, mainly in Spain).



EBITDA from Gas Natural Fenosa's international activities increased by 41.0% due to the integration of CGE and accounts for 49.5% of the consolidated total, compared with 39.2% last year. EBITDA from operations in Spain fell by 7.0% and declined as a share of the consolidated total to 50.5%.

Depreciation and amortisation charges and impairment losses in 1Q15 increased by 16.5% to €451 million. Provisions for bad debts amounted to €54 million, compared with €47 million in 2014, and operating profit amounted to €864 million, 9.4% more than in 1Q14.

2.2.3.- Financial results

The breakdown of financial results is as follows:

(unaudited)

(€ Mn)	1Q15	1Q14
Cost of net interest-bearing debt	-215	-185
Other financial expenses/revenues	-16	-17
Financial income - Costa Rica	2	2
Financial result	**-229**	**-200**

The cost of net interest-bearing debt in 1Q15 was €215 million, i.e. higher than in 1Q14 due to the acquisition of CGE at the end of 2014. Excluding that transaction, interest-bearing debt and the related cost would have declined.

2.2.4.- Equity-accounted affiliates

In accordance with IFRS 11 "Joint Arrangements", the investments in Unión Fenosa Gas, Ecoeléctrica (CCGT in Puerto Rico) and Nueva Generadora del Sur (CCGT in Spain) and several joint ventures which operate renewable power generation and cogeneration facilities in Spain are equity-accounted.

The result from equity-accounted affiliates was -€8 million in 1Q15, compared with -€1 million in 1Q14. Ecoeléctrica provided a positive contribution of €8 million (€11 million in 1Q14), and the Unión Fenosa Gas sub-group contributed -€21 million (-€6 million in 1Q14).

Output by Ecoeléctrica's CCGT in Puerto Rico was 3.9% higher than in 1Q14 since its scheduled shutdown came earlier in 2014.

Gas supplied in Spain by Unión Fenosa Gas[5] amounted to 8,162 GWh in 1Q15, compared with 10,854 GWh in 1Q14. A total of 2,780 GWh of energy was traded in international markets, compared with 5,803 GWh in 1Q14.

[5] Assuming 100%.

2.2.5.- Corporate income tax

Gas Natural SDG is the controlling company of Spanish Consolidated Taxation Group no. 59/93, which includes all the Spanish-resident companies in which the controlling company has a direct or indirect stake of at least 75% and which meet certain requirements; consequently, the group's taxable income and its tax credits and deductions are calculated on a combined basis. The other companies in the Gas Natural Fenosa group are taxed individually under the regulations that apply to them, with the exception of the Italian dependent companies, which form a separate consolidated taxation group.

The effective tax rate in 1Q15, based on the best estimate of the effective rate for the year as a whole, is 24.6%, i.e. in line with the same period last year (24.4%).

On 27 November 2014, Law 27/2014, on Corporate Income Tax was approved, reducing the general tax rate from 30% to 28% for 2015 and to 25% as from 2016.

2.2.6.- Non controlling interest

The main items in this account are the non-controlling interests in EMPL, Compañía General de Electricidad (Chile), gas distribution companies in Brazil, Colombia and Mexico; and electricity generation and distribution companies in Panama and Colombia.

Income attributed to non-controlling interests amounted to -€69 million in 1Q15, compared with -€43 million in 1Q14. That increase is due mainly to the integration of CGE (€12 million) and to booking interest accrued in 1Q15 on the perpetual subordinated bond issue (€10 million).

3. BALANCE SHEET

3.1.- Investments

The breakdown of investments by type is as follows:

(unaudited)

(€ Mn)	1Q15	1Q14	%
Capital expenditure and intangible assets	269	357	-24.6
Financial investments	44	10	-
Total investments	**313**	**367**	**-14.7**

Capital expenditure (intangible assets and property, plant and equipment) amounted to €269 million in 1Q15, 24.6% less year-on-year. This decline is mainly due to the finance lease of the Ribera del Duero LNG carrier ship (170,000 m^3 capacity) for €177 million, arranged in March 2014. Adjusting for that figure, and for the integration of CGE in 2015, investment in property, plant and equipment and intangible assets would have increased by 19.4%.

Financial assets added in 2015 correspond mainly to the acquisition of an additional 0.6% of Compañía General de Electricidad, S.A. (CGE) for €18 million and to capital expenditure in Costa Rica to build the 50 MW Torito hydroelectric plant for €18 million, booked in accordance with the service concession model established by IFRIC 12.

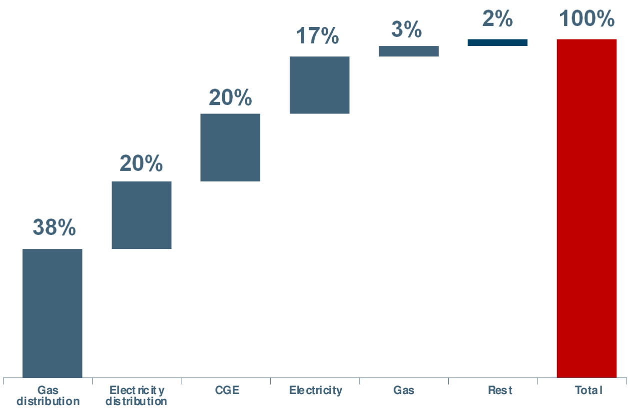
Financial assets added in 2014 correspond mainly to capital expenditure in Costa Rica in accordance with the service concession model established under IFRIC 12.

The breakdown of investment in property, plant and equipment and intangible assets by line of business is as follows:

(unaudited)

(€ Mn)	1Q15	1Q14	%
Gas distribution:	101	82	23.2
Spain	54	48	12.5
Italy	2	3	-33.3
Latin America	45	31	45.2
Electricity distribution:	54	44	22.7
Spain	28	20	40.0
Moldova	1	2	-50.0
Latin America	25	22	13.6
Gas:	8	183	-95.6
Infrastructure	2	178	-98.9
Procurement and Supply	6	5	20.0
Electricity:	47	39	20.5
Spain	35	16	-
Global Power Generation	12	23	-47.8
CGE	54	-	-
Rest	5	9	-44.4
Total capital expenditure and intangible assets	**269**	**357**	**-24.6**

Total capital expenditure and intangible assets by activity



Capital expenditure was focused in the gas distribution business, where it increased by 23.2% and accounted for 37.5% of the consolidated total. Investment in electricity distribution increased by 22.7% and accounted for 20.1% of the total, with notable growth in Spain. Capital expenditure in CGE represents another 20.1% of the total.

Capital expenditure declined by 53.8% in Spain (+32.6%, excluding the investment in the LNG carrier in 1Q14). Capital expenditure outside Spain increased by 68.4% due to the integration of CGE (excluding CGE, the figure would have increased by 4.9%).

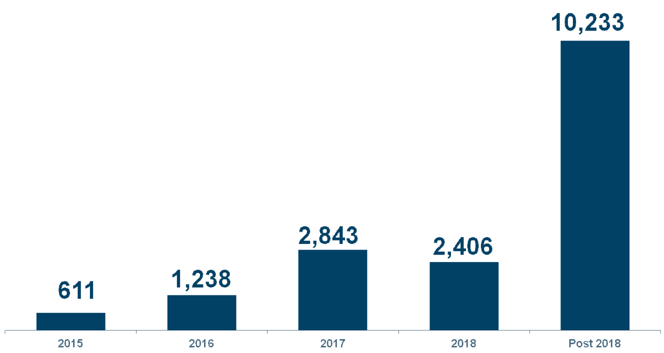
3.2.- Debt

At 31 March 2015, net interest-bearing debt amounted to €17,331 million and leverage was 47.7%.

The net debt/EBITDA ratio was 3.5 and EBITDA/cost of net interest-bearing debt was 6.4 at 31 March 2015. In proforma terms, including EBITDA from CGE from April-November 2014, net debt/EBITDA would have been 3.2.

A total of 96.5% of the net interest-bearing debt matures in or after 2016. The average term of the debt is slightly more than 5 years.

Net interest-bearing debt maturity (€ Mn)



Considering the impact of financial hedges, a total of 77.4% of the net interest-bearing debt is at fixed interest rates and the other 22.6% is at floating rates. Of the net interest-bearing debt, 4.9% is short term and 95.1% is long term.

The figure shows Gas Natural Fenosa's net debt maturity calendar as of 31 March 2015.

As of 31 March 2015, cash and cash equivalents together with available bank finance totalled over €10,322 million, providing the company with sufficient liquidity to cover its debt maturities for more than 24 months, with the following breakdown:

(unaudited)

Liquidity (€ Mn)	Available in 03/2015
Committed credit lines	7,230
Uncommitted credit lines	479
Undrawn loans	53
Cash and cash equivalents	2,560
Total	**10,322**

Additionally, at 31 March 2015 the company had €5,565 million available in the form of shelf registrations for financial instruments, including €3,395 million in the Euro Medium Term Notes (EMTN) programme, €404 million in the Euro Commercial Paper (ECP) programme; and a combined €1,766 million in the stock market certificates programmes on the Mexico Stock Exchange, the commercial paper programme on the Panama Exchange, the Straight Bonds programme in Colombia and the bond lines in Chile.

The total amount issued under the EMTN programme is €10,605 million at 31 March 2015.

On 13 January 2015, through its EMTN programme, Gas Natural Fenosa completed a bond issue in the euromarket amounting to €500 million, maturing in January 2025, with an annual coupon of 1.375%.

In the first quarter of 2015, Gas Natural Fenosa continued to manage bank liquidity and reduce spreads to take advantage of the current favourable situation in the financial markets. Along these lines, the company refinanced the existing Club Deal by cancelling the €750 million loan and expanding its €1,500 million line of credit to €1,750 million, extending the maturity to 2020 while reducing costs.

In December 2014, the company signed a funding programme for energy efficiency projects with the EIB amounting to €75 million, of which €22 million have been drawn.

The European Investment Bank's loans are a reflection of the soundness of Gas Natural Fenosa's project, which meets the Bank's standards on viability, quality and the environment.

On 21 April 2015, Gas Natural Fenosa completed a €500 million perpetual subordinated bond issue, callable at the issuer's election as from its 9th year, with an annual coupon of 3.375%, issued at 99.05% of their nominal value.

The breakdown of the net financial debt by currency at 31 March 2015, in absolute and relative terms, is as follows:

(unaudited)

(€ Mn)	31/03/15	%
EUR	12,720	73.4
CLP	2,493	14.4
USD	921	5.3
COP	642	3.7
MXN	299	1.7
BRL	244	1.4
Other	12	0.1
Total net interest-bearing debt	**17,331**	**100.0**

The credit ratings of Gas Natural Fenosa's short- and long-term debt are as follows:

Agency	Long term	Short term
Fitch	BBB+	F2
Moody’s	Baa2	P-2
Standard & Poor’s	BBB	A-2

3.3.- Shareholders’ equity

The Board of Directors will propose to the Ordinary Shareholders' Meeting that it allocate €909 million out of 2014 income to dividends. That represents a payout of 62.1% and a dividend yield of 4.4% based on the share price at 31 December 2014 (€20.81 per share).

An interim dividend amounting to €0.397 per share out of 2014 earnings was distributed on 8 January 2015. Additionally, in line with the proposal, a supplementary dividend of €0.511 per share will be paid in cash on 1 July 2015.

At 31 March 2015, Gas Natural Fenosa's shareholders' equity totalled €19,017 million. Of that figure, €15,047 million is attributable to Gas Natural Fenosa, i.e. an increase of 8.8% with respect to 31 March 2014.

4.- ANALYSIS OF RESULTS BY ACTIVITY

The criteria used to assign amounts to the activities are as follows:

- All revenues and expenses relating directly and exclusively to a specific business activity are allocated directly to it.
- The margin on intercompany transactions is allocated on the basis of the market which is the final destination of the sale.
- Corporate expenses and revenues are assigned on the basis of their use by the individual business lines.

4.1.- GAS DISTRIBUTION

4.1.1.- Spain

This area includes gas distribution, third-party access (TPA) and secondary transportation, as well as the distribution activities that are charged for outside the regulated remuneration (meter rentals, customer connections, etc.) in Spain.

4.1.1.1.- Results

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net sales	293	314	-6.7
Purchases	-4	-6	-33.3
Personnel costs, net	-20	-20	-
Other revenues and expenses	-55	-61	-9.8
EBITDA	**214**	**227**	**-5.7**
Depreciation & amortization, and impairment losses	-74	-74	-
Change in operating provisions	2	0	-
Operating profit	**142**	**153**	**-7.2**

Royal Decree Law 8/2014, of 4 July, included a series of adjustments in remuneration for regulated gas activities, effective as from 5 July 2014, the goal being to resolve the sector's incipient tariff deficit.

The adjustments also include the establishment of a stable regulatory framework, until 2020, which includes a remuneration mechanism for gas distribution that will match remuneration to system revenues and, therefore, maintain the incentive to grow the distribution network and acquire new customers.

The adjustments include a modification in remuneration for gas distribution and transportation activities which, in the case of Gas Natural Fenosa, reduced remuneration by approximately €48 million in 2014 (July-December).

That modification in remuneration fully impacted earnings in the first quarter of 2015; however, it was not applicable in the same period of 2014. The differential impact is an estimated €26 million.

Net sales in the gas distribution business totalled €293 million, i.e. €21 million less than in the same period last year due to the above-mentioned adjustments, while EBITDA declined by 6.7%.

4.1.1.2.- Main aggregates

The main aggregates in gas distribution in Spain were as follows:

	1Q15	1Q14	%
Gas TPA sales (GWh):	54,024	51,394	5.1
Distribution network (km)	49,327	47,966	2.8
Change in connection points (‘000)	13	13	-
Connection points (‘000) (at 31/03)	5,239	5,184	1.1

Regulated gas sales increased by 5.1% (+2,630 GWh). Demand for gas distribution at pressures of less than 4 bar increased by 13.4% (+2,422 GWh) due to favourable weather compared with the first quarter of 2014, a difference of +95 degree days[6] (2014 was the warmest year in the last 15 years). In contrast, demand in the industrial market at pressures of less than 60 bars declined by 3% (-684 GWh) as cogeneration plants were affected by the new regulatory measures effective as from the second quarter of 2014.

The distribution network expanded by 1,361 km in the last 12 months and by 396 km in the first quarter of 2015, connecting 2 new municipalities to reach a total of 1,149 municipalities with access to natural gas and a total of 5,239,000 distribution connections (+1.1%).

On 5 March, Gas Natural Fenosa was awarded, by public tender, a contract from the Balearic Government to begin supplying gas to Menorca, with an expected execution period of four years.

4.1.2.- Italy

This area refers to regulated gas distribution in Italy.

4.1.2.1.- Results

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net sales	23	23	-
Purchases	-	-	-
Personnel costs, net	-4	-3	33.3
Other revenues and expenses	-3	-4	-25.0
EBITDA	**16**	**16**	**-**
Depreciation & amortisation, and impairment losses	-6	-6	-
Change in operating provisions	-	-	-
Operating profit	**10**	**10**	**-**

EBITDA amounted to €16 million, in line with last year, despite non-recurrent costs associated with the court intervention amounting to €0.3 million.

4.1.2.2.- Main aggregates

	1Q15	1Q14	%
Gas TPA sales (GWh)	1,910	1,575	21.3
Distribution network (km)	7,106	6,975	1.9
Connection points ('000) (at 31/03)	456	455	0.2

[6] Accumulated value in the period of positive differences between the average daily temperature and 15ºC.

A total of 1,910 GWh of gas were distributed, i.e. 21.3% more than in 1Q14 due to more favourable weather.

The distribution grid expanded by 131 km in the last 12 months, to 7,106 km at 31 March 2015.

Gas Natural Fenosa has 455,906 gas connection points in Italy, a 0.2% increase with respect to 2014.

4.1.3- Latin America

This division involves regulated gas distribution in Argentina, Brazil, Colombia, Mexico and Peru.

4.1.3.1.- Results

(unaudited)

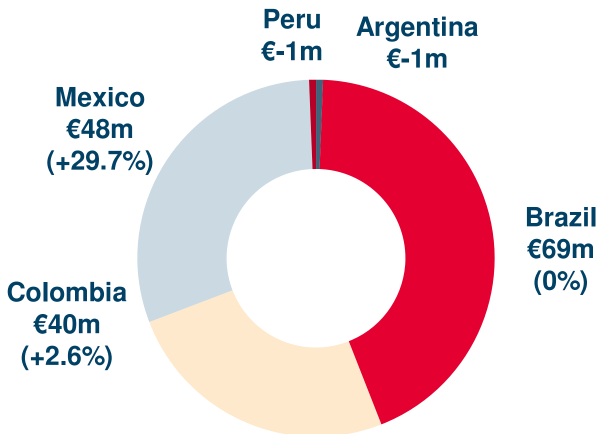
(€ Mn)	1Q15	1Q14	%
Net sales	871	730	19.3
Purchases	-631	-511	23.5
Personnel costs, net	-25	-21	19.0
Other revenues and expenses	-60	-51	17.6
EBITDA	**155**	**147**	**5.4**
Depreciation & amortisation, and impairment losses	-30	-24	25.0
Change in operating provisions	-6	-4	50.0
Operating profit	**119**	**119**	**-**

Revenues increased by 19.3% to €871 million, on 5.6% growth in volume year-on-year.

EBITDA amounted to €155 million, an increase of 5.4% with respect to 1Q14, and was positively impacted by currency appreciation of 5.1% in Mexico and 3.6% in Argentina, offsetting depreciation in Colombia (-4.6%) and Brazil (-3.5%).Excluding the effect of currency fluctuations, EBITDA would have increased by 3.6%.

The figure shows gas distribution EBITDA in Latin America, by country, and the variation with respect to 2014.

EBITDA in Latin America, by country



Brazil contributed 44.5% of EBITDA, and revenues increased by 15.1% with respect to the same period last year, due mainly to gas sales for power generation.

EBITDA in Mexico accounted for 31.0% of the total, and increased by 29.7% with respect to last year, while the energy margin increased by 15.3% due basically to higher margins in the residential/commercial market.

Colombia accounted for 25.8% of EBITDA and increased sales volume by 10.3%, due primarily to growth in the industrial market.

4.1.3.2.- Main aggregates

The main physical aggregates in gas distribution in Latin America are as follows:

	1Q15	1Q14	%
Gas activity sales (GWh)	60,036	56,863	5.6
Tariff gas sales	38,087	34,723	9.7
TPA	21,949	22,140	-0.9
Distribution network (km)	71,551	69,411	3.1
Change in connection points ('000)	68	58	17.2
Connection points ('000) (at 31/03)	6,662	6,379	4.4

The key physical aggregates by country in 2015 are as follows:

	Argentina	Brazil	Colombia	Mexico	Total
Gas activity sales (GWh)	14,707	26,748	6,168	12,413	60,036
Change vs. 1Q 2014 (%)	-10.7	15.1	10.3	7.4	5.6
Distribution network (km)	24,454	6,857	21,061	19,179	71,551
Change vs. 31/03/2014 (km)	323	345	663	809	2,140
Connection points ('000) (at 31/03)	1,592	947	2,662	1,461	6,662
Change vs. 31/03/2014 ('000)	30	41	116	96	283

There were a total of 6,662,000 gas distribution connections at 31 March 2015. Year-on-year growth remains high, as the company added 68,270 distribution connections in the quarter, mainly in Mexico (+27,257) and Colombia (+26,176).

Sales in the gas activity in Latin America, which include both gas sales and TPA (third-party access) services, totalled 60,036 GWh, a 5.6% increase with respect to 2014.

The distribution grid expanded by 2,140 km (+3.1%) in the last 12 months, to 71,551 km at the end of March 2015. Mexico made a notable contribution, adding 809 km.

Highlights in Latin America in 1Q15:

- In Argentina, the energy margin increased in all markets with respect to 2014, due mainly to the application of new tariff sheets authorised by the regulator (ENARGAS) as from 1 April 2014. This move was intended to restore the economic balance of the sector. However, the tariff increases envisioned for the various components (gas, transportation and distribution) are focused primarily on the gas component, which is a pass-through, whereas the increase established for distribution is insufficient to cover the needs of the business or actual inflation. The company continued to contain expenditure in a complex economic situation with high inflation (around 30%).

- The business in Brazil continued to perform very well in the first quarter, with a 35.4% net increase in residential/commercial customer numbers. Sales in the power generation and TPA markets exceeded 2014 levels by 24.8%, due to ongoing scant precipitation and low reservoir levels. Reservoir levels in March 2015 stood at 28.5%, i.e. 38.3 percentage points below the historical average (66.8% on average over 8 years) in the southeast/west-central region, which holds 70% of the country's water reserves. Despite the entry into force in January of the new tariff associated with the 3rd Five-Year Tariff Revision for CEG and CEG Río, the energy margin increased by 3.6% with respect to 1Q14.

- In Colombia, gas and TPA sales expanded by 10.3% in 2014, due primarily to growth in industrial consumption (+13.4%) and to growth in sales on the secondary market. Net residential/commercial customer numbers amounted to 26,176, a decline of -2.5%, due mainly to the delay in the delivery of homes by construction companies, which affects the new building market, a situation that is expected to normalise in the coming months. As for non-regulated businesses, sales of appliances declined slightly (2.0%), although the operating margin increased by 11%.

- In Mexico, the acceleration plan continues, focusing primarily on Mexico City and the Bajíos area with a view to maintaining sustained growth. The net increase in customer numbers expanded by a notable 58.2% in 1Q15, while new installations increased by 27.2% with respect to the same period last year, due mainly to greater penetration in the Bajíos area and in Mexico City and containment of customer churn. There was a 10.7% increase in gas sales in the industrial segment resulting from greater demand by industrial companies in the northern Bajío area and Monterrey areas, growth of 3.7% in the residential/commercial segment as a result of higher unit consumption in the residential market and the broader customer base, and a 7.8% increase in TPA services, mainly due to greater demand in Monterrey and Mexico City.

  Continuing with the process of expansion in Mexico, in the fourth quarter of 2014 Mexico's Comisión Reguladora de Energía (CRE) awarded Gas Natural Fenosa two new natural gas distribution concessions: Northwest (which encompasses towns in the states of Sonora and Sinaloa) and Sinaloa. The long-term combined potential market in these two concessions is estimated to be almost one million homes. Supply is expected to commence in the third quarter of 2016.

  The Northwest concession includes the towns of Cajeme and Navojoa, in Sonora; and Ahome, Choix, El Fuerte, Guasave and Salvador Alvarado, in Sinaloa. They are all located in one of the country's richest agricultural regions.

  The Sinaloa concession covers the towns of Culiacán, Elota, Novalato and Mazatlán, which is a major tourist destination.

- In Peru, the company continues development work with a view to initiating commercial operations in the first quarter of 2016.

  As a result of the concession awarded in July 2013, Gas Natural Fenosa will supply energy to an area in south-west Peru that is not yet connected to the gas grid and expects to supply natural gas to over 60,000 households.

4.2.- ELECTRICITY DISTRIBUTION

4.2.1. Spain

The electricity distribution business in Spain includes regulated distribution of electricity and network services for customers, basically connections and hook-ups, metering and other actions associated with third-party access to Gas Natural Fenosa's distribution network.

4.2.1.1.- Results

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net sales	204	201	1.5
Purchases	-	-	-
Personnel costs, net	-25	-29	-13.8
Other revenues and expenses	-37	-31	19.4
EBITDA	**142**	**141**	**0.7**
Depreciation & amortization, and impairment losses	-55	-51	7.8
Change in operating provisions	0	0	-
Operating profit	**87**	**90**	**-3.3**

Order IET/2444/2014, of 19 December, established the remuneration for electricity transmission, distribution and customer management for the electricity distribution company owned by Gas Natural Fenosa and the other industry players. This remuneration includes the modifications established in Law 24/2013, of 26 December, on the Electricity Sector, to recognise investments undertaken in 2013.

EBITDA in 1Q15 totalled €142 million, a 0.7% increase on 1Q14. Net sales increased by 1.5% after accounting for the projects commissioned in 2013. Sales performance was offset by an increase in operating costs.

4.2.1.2.- Main aggregates

	1Q15	1Q14	%
Electricity TPA sales (GWh)	8,575	8,394	2.2
Connections ('000) (at 31/03)	3,673	3,668	0.1
ICEIT (minutes)	10	19	-47.4

Electricity supplied increased by 2.2%, i.e. by slightly less than demand in the Spanish distribution network as a whole, which amounted to 63,920 GWh in 1Q15, i.e. a 2.5% increase, according to Red Eléctrica de España (REE).

The number of distribution connections increased by 4,763 with respect to same date one year ago. The ICEIT (installed capacity equivalent interrupt time) is lower than in 2014 due to favourable weather with no major incidents.

4.2.2.- Moldova

The business in Moldova includes regulated distribution of electricity and the supply of electricity at the bundled tariff in the capital city and the central and southern regions. Gas Natural Fenosa is responsible for 70% of electricity distribution in Moldova.

4.2.2.1.- Results

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net sales	83	68	22.1
Purchases	-69	-52	32.7
Personnel costs, net	-2	-2	-
Other revenues and expenses	-2	-2	-
EBITDA	**10**	**12**	**-16.7**
Depreciation & amortisation, and impairment losses	-1	-1	-
Other operating provisions	-	-	-
Operating profit	**9**	**11**	**-18.2**

Net revenues reflect the pass-through effect of procurement costs together with the past capital expenditure and operation and maintenance performed in accordance with the country's current regulations.

The decline in EBITDA is due to completion in 2014 of the depreciation under the tariff of fixed assets that pre-dated privatisation and returns on the value of purchased shares with an impact of -174 million Leu (-€9 million) in EBITDA, which was partially offset by applying the cost of extending the useful life, +97 million Leu (€5 million), in addition to better results in loss indicators, improvements in efficiency and cost containment.

Excluding the currency effect, EBITDA would have declined by 2.4%.

4.2.2.2.- Main aggregates

	1Q15	1Q14	%
Electricity activity sales (GWh)	731	711	2.8
Connection points (‘000) (at 31/03)	859	849	1.2
Network loss ratio (%)	9.1	9.3	-0.2. p.p

Gas Natural Fenosa continues to implement its plan to improve operations in Moldova, focusing on processes linked to energy control in the distribution networks, operating processes associated with the entire customer management cycle, and optimisation of facility O&M; the plan is achieving its objectives and providing an ongoing improvement in basic operating indicators:

- Electricity supplied increased by 2.8%, due to the positive effect of loss reduction campaigns.
- The number of supply connections totalled 859,289, i.e. up 1.2% with respect to 1Q14, primarily as a result of growth in the real estate sector.

4.2.3- Latin America

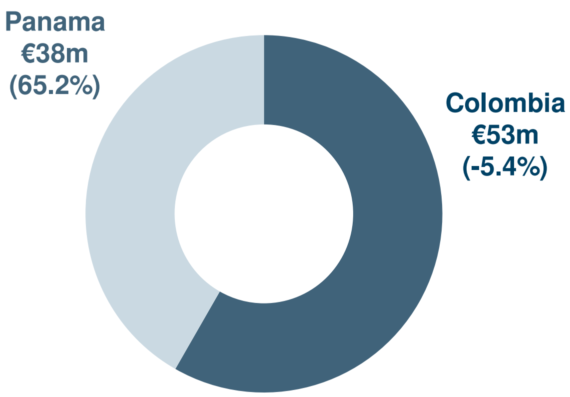
This division involves regulated electricity distribution in Colombia and Panama.

4.2.3.1.- Results

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net Sales	522	502	4.0
Purchases	-371	-371	-
Personnel costs, net	-13	-12	8.3
Other revenues and expenses	-47	-40	17.5
EBITDA	**91**	**79**	**15.2**
Depreciation & amortisation, and impairment losses	-16	-15	6.7
Change in operating provisions	-24	-19	26.3
Operating profit	**51**	**45**	**13.3**

EBITDA in Latin America, by country



EBITDA from electricity distribution in Latin America totalled €91 million, a 15.2% increase compared with 2014.

Excluding the effect of currency fluctuations, EBITDA would have increased by 7.3%.

The distribution business in Colombia contributed €53 million to EBITDA, i.e. a -4.2% decline excluding the currency effect. EBITDA reflects a €4 million increase in taxes due to the Wealth Tax resulting from the tax reform approved in December of last year. Excluding the tax effect, the change would have been +3.3%, due mainly to growth in demand and to the higher distribution charge, due to its update.

Distribution companies in Panama contributed €38 million to EBITDA in 1Q15.

Increased billing to customers in areas with higher levels of fraud helped contain losses in Colombia. This increase in the invoicing led to an increase in related provisions.

4.2.3.2.- Main aggregates

	1Q15	1Q14	%
Electricity activity sales (GWh):	4,217	4,074	3.5
Tariff electricity sales:	3,960	3,819	3.7
TPA	257	255	0.8
Connection points ('000) (at 31/03)	3,061	2,940	4.1

Electricity sales amounted to 4,217 GWh, up 3.5% due to growth in demand in Colombia and Panama.

Demand continues to perform positively, with customer numbers increasing in both countries, by 4.1% overall.

The key physical aggregates by country in 2015 are as follows:

	Colombia	Panama	Total
Electric activity sales (GWh)	3,057	1,160	4,217
Change vs. 1Q 2014 (%)	2.9	5.2	3.5
Connection points ('000) (at 31/03)	2,501	560	3,061
Change vs. 31/03/2014 ('000)	96	25	121
Network loss ratio (%)	16.8	10.2	15.0

The increase in sales and connection points reflect the sustained growth in the electricity distribution businesses in Latin America.

Power loss indicators performed in line with distributors' reduction plans, remaining contained and practically the same as in 2014, despite pressure from growth in demand.

4.3.- GAS

4.3.1.- Infrastructure

This area includes operation of the Maghreb-Europe gas pipeline, maritime transportation, the development of integrated liquefied natural gas (LNG) projects, and hydrocarbon exploration, development, production and storage.

4.3.1.1.- Results

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net sales	76	78	-2.6
Purchases	-1	-4	-75.0
Personnel costs, net	-1	-1	-
Other revenues and expenses	-3	-2	50.0
EBITDA	**71**	**71**	**-**
Depreciation & amortisation, and impairment losses	-20	-19	5.3
Change in operating provisions	-	-	-
Operating profit	**51**	**52**	**-1.9**

Net sales in the Infrastructure business totalled €76 million in the first quarter of 2015, a slight decline of 2.6%.

EBITDA in 1Q15 amounted to €71 million, i.e. in line with the same period last year despite the lower volume transported by the Magreb-Europe pipeline in 2015, but favoured by appreciation by the USD.

4.3.1.2.- Main aggregates

The main aggregates in international gas transportation are as follows:

	1Q15	1Q14	%
Gas transportation-EMPL (GWh):	24,066	33,287	-27.7
Portugal-Morocco	6,576	9,813	-33.0
Spain-Morocco (Gas Natural Fenosa)	17,490	23,474	-25.5

The gas transportation activity conducted in Morocco through companies EMPL and Metragaz handled a total volume of 24,066 GWh, 27.7% less than in the same period last year, due to optimisation of the Group's procurement portfolio. Of that figure, 17,490 GWh were shipped for Gas Natural Fenosa through Sagane and 6,576 GWh for Portugal and Morocco.

In 2013, Gas Natural Fenosa acquired a 14.9% stake in Medgaz, S.A. Medgaz operates the Algeria-Europe subsea gas pipeline connecting Beni Saf with the Almería coast (capacity: 8 bcm/year). The corresponding capacity is attributable to a new supply contract amounting to 0.8 bcm/year. A total of 1,926 GWh were shipped via the Medgaz pipeline for Gas Natural Fenosa in 1Q15.

The company continues to advance the paperwork for the five exploration, production and storage projects planned for the coming years in the Guadalquivir Valley (Marismas, Aznalcázar and Romeral areas). In January 2013, the Secretary of State for the Environment granted the Environmental Impact Assessments (EIA) for the Saladillo, Eastern Marismas and Aznalcázar projects; the company had previously obtained an EIA for the Western Marismas project. Subsequently, the Government of Andalucía suspended processing of a Combined Environmental Authorisation for the Eastern Marismas and Aznalcázar projects, expressing doubts as to whether the synergistic effects between the projects had been evaluated and requesting that the Ministry of the Environment complete that evaluation prior to issuing the remaining EIAs. Gas Natural Fenosa has appealed the decision. The European Commission completed the corresponding pilot project, which confirms that the paperwork was completed in accordance with European regulations. Since April 2012, the Western Marismas area has been partly operational as an underground gas store.

4.3.2.- Procurement and Supply

This area includes wholesale gas procurement and supply both in the Spanish liberalised market and in other countries, retail supply of gas and other related products and services in the liberalised market in Spain and Italy, and supply of gas at the last-resort tariff in Spain.

4.3.2.1.- Results

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net sales	3,600	3,383	6.4
Purchases	-3,272	-3,061	6.9
Personnel costs, net	-17	-16	6.3
Other revenues and expenses	-60	-55	9.1
EBITDA	**251**	**251**	**-**
Depreciation & amortisation, and impairment losses	-6	-5	20.0
Change in operating provisions	-17	-15	13.3
Operating profit	**228**	**231**	**-1.3**

Net sales amounted to €3,600 million, a 6.4% increase with respect to the same period of last year. EBITDA amounted to €251 million, in line with the previous year, despite the worse performance by the retail segment, impacted by the deficit inherent in the last-resort tariff, which over-reacts to sharp fluctuations in winter gas prices, heightened by the fact that gas consumption is concentrated in this quarter. In the current context of prices, margins are expected to progressively improve in that segment over the course of the year.

4.3.2.2.- Main aggregates

The main aggregates in the wholesale gas procurement and supply activity are as follows:

	1Q15	1Q14	%
Wholesale supply (GWh):	76,578	72,756	5.3
Spain:	42,006	42,602	-1.4
Gas Natural Fenosa supply[7]	30,152	29,296	2.9
Supply to third parties	11,854	13,306	-10.9
International:	34,572	30,154	14.7
Supply in Europe	16,301	13,196	23.5
Other	18,271	16,958	7.7

Wholesale supply by Gas Natural Fenosa totalled 76,578 GWh, a 5.3% increase, basically due to supply of natural gas in other countries.

In a situation of weak demand, the volume of gas supplied by Gas Natural Fenosa to end customers in Spain recovered for the third consecutive quarter, to total 30,152 GWh in 1Q15, i.e. 2.9% more than in 1Q14, basically as a result of greater consumption by CCGT plants. Lower procurement for third parties (-10.9%) resulted in a 1.4% decrease in supply volume in Spain.

Gas supply outside Spain maintained the trend observed in previous quarters and amounted to 34,572 GWh in 1Q15, 14.7% more than in 1Q14.

Gas Natural Fenosa supply companies arranged 12 TWh of underground storage in Spain for the period between April 2015 and March 2016.

Gas Natural Fenosa, through its subsidiary Gas Natural Comercializadora, attained a 17% share of the gas market in Portugal, maintaining its position as that country's second-largest operator. Its activities are focused in the industrial market, where it has an estimated share of over 20%. This strengthens its leading position in the Iberian Peninsula as the official creation of the Iberian Gas Market (MIBGAS) approaches. The company is also firmly established as the leading foreign operator in Portugal, with a portfolio of industrial contracts amounting to 7 TWh/year.

That subsidiary participated in the 3 monthly auctions held at the PRISMA platform to acquire export capacity to Portugal and was awarded 46% of the total adjudicated capacity in January, 33% in February and 22% in March.

Gas Natural Europe (the French subsidiary for supply in Europe) currently has a contracted portfolio of 21.9 TWh per year in France in a range of sectors, from industrial companies (chemicals, paper mills, etc.) to local governments and the public sector.

The French subsidiary strengthened its position in Belgium, Luxembourg, the Netherlands and Germany, where it already has a contracted portfolio of 11.8 TWh per year.

Gas Natural Vendita had a portfolio under contract in the Italian wholesale market amounting to 5.3 TWh/year at the end of 1Q15.

[7] Does not include exchange transactions.

The company continues to diversify into international markets, having sold gas in the Americas and Asia. This strengthens our presence in the main international LNG markets, providing us with a medium-term position in countries with growth potential and those which are large consumers of LNG. That presence is complemented by long-term contracts which will become operational in the coming months.

Gas Natural Fenosa signed a new LNG supply contract with US company Cheniere in June 2014 under which the latter will provide the company with 2 bcm/year, on an FOB basis, from its liquefaction plant under construction in Corpus Christi, Texas. The 20-year contract can be extended for an additional 10 years, and the first delivery is expected in 2019, once the second train at the liquefaction plant is built and operational. This agreement is conditional on the obtainment of regulatory authorisation and the funding required to build the plant.

The main aggregates in the retail gas procurement and supply activity are as follows:

	1Q15	1Q14	%
Retail contracts (Spain) (a 31/03):	11,718,663	11,266,139	4.0
Energy contracts	8,909,056	8,743,998	1.9
Energy services contracts	2,809,607	2,522,141	11.4
Contracts per customer (Spain)	1.53	1.49	2.7
Market share of gas contracts (Spain)	57.9	58.3	-0.7
Retail supply (GWh):	16,073	13,357	20.3
Spain	14,516	12,125	19.7
Italy	1,557	1,232	26.4
Multiutility contracts (Spain) (at 31/03)	2,634,724	2,318,177	13.7

Gas Natural Fenosa aims to meet the energy needs of its retail clients by providing quality products and services. As a result of this commitment, it has 12.2 million active gas, electricity and maintenance service contracts, of which 527,000 are in Italy.

Retail sales of natural gas increased in Spain, by 19.7%, and in Italy, by 26.4%, due mainly to colder weather with respect to the comparison period.

The company, a pioneer in the combined supply of gas and electricity, serves more than 1.5 million homes, most of which (83%) have also contracted maintenance service, which offers an excellent, quick and effective response.

With a strong focus on continued growth in the retail business, the company sells products and services throughout Spain, having obtained 469,000 new contracts in 2015.

The portfolio of gas and electricity maintenance services for SMEs continues to expand, and amounted to 10,000 contracts. The company continues to expand into Portugal, and had more than 43,000 contracts there at the end of 1Q15.

Gas Natural Fenosa remains committed to innovation to meet the expectations of its clients as efficiently as possible, including new functionalities in all digital channels, such as the ability to buy services and receive customer care online; its online platform receives 6 million queries per year.

The broad, diversified portfolio of services for residential clients and SMEs has enabled the company to increase the number of active contracts to 2.6 million, managed with the group's own operating platform with 145 associated firms connected via an online system, which has enabled it to maximise service quality and customer satisfaction. As a result of this performance, the number of energy and services contracts in the retail segment increased by 4% in like-for-like terms with respect to 31 March 2014.

The Energy Solutions area continues to expand the portfolio of new value-added products and services: two new energy services were launched in 2015.

4.4.- ELECTRICITY

4.4.1. Spain

This area basically includes power generation in Spain, wholesale and retail electricity supply in the liberalised market in Spain, and electricity supply at the Small Consumer Voluntary Price.

4.4.1.1.- Results

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net sales	1,519	1,454	4.5
Purchases	-1,106	-1,031	7.3
Personnel costs, net	-32	-35	-8.6
Other revenues and expenses	-168	-183	-8.2
EBITDA	**213**	**205**	**3.9**
Depreciation & amortisation, and impairment losses	-126	-124	1.6
Change in operating provisions	-6	-8	-25.0
Operating profit	**81**	**73**	**11.0**

Net sales in the electricity business in Spain amounted to €1,519 million, 4.5% more than in 1Q14, while EBITDA amounted to €213 million, a 3.9% increase year-on-year, due mainly to the better pool prices.

Electricity demand in mainland Spain amounted to 64,805 GWh in the first quarter of 2015, an increase of 2.3% with respect to the same period of 2014, ending the trend of quarter-on-quarter declines which began in 2011, broken only in the fourth quarter of 2013. Demand increased in 1Q15, especially in February (+3.2%), although 2 percentage points are attributable to low temperatures (temperature effect), and January (+2.7%).

Adjusting for the different number of working days and for temperatures, demand actually increased by 1.5%.

Peak capacity usage in one hour in 1Q15 was registered on 4 February 2015: 40,326 MW, i.e. notably higher than the 38,666 MW attained in the same quarter of 2014 (4 February 2014), which was the high point for the year.

The balance of international power flows was still a net export in physical terms in the first quarter of 2015, amounting to 1.2 TWh, up 77.9% with respect to the same period of 2014.

Consumption by pumped storage amounted to 1,559 GWh in 1Q15, i.e. 22.6% less than in 1Q14.

Net power generation in Spain increased by 2.4% in the quarter with respect to the same period last year.

Compared with 1Q14, renewable output declined by 18.2%, and as a whole covered 45.0% of demand in 1Q15, i.e. 11.3 percentage points less than in the same period of 2014.

Wind power output fell by 9.3% with respect to the same quarter last year. Nevertheless, wind production increased in February for the first time in 9 months, exceeding 6 TWh for the fourth time in history, despite February being a short month (28 days). In this context, wind output surpassed its daily record on 30 January, reaching 354 GWh, 7 GWh more than the previous high. Wind covered 24.4% of demand, almost 3 percentage points less than in the same quarter in 2014.

Output by other renewables declined by 26.7% in the quarter; however, photovoltaic output increased by 14.3%, and solar thermal by 45.2%.

Conventional hydroelectric output declined by 36.3% in the quarter. In terms of hydroelectric energy capability, 2015 is proving to be an average year, with an exceedance probability of 55% when compared with the historical average; i.e. statistically, only 55 out of every 100 years would be wetter than 2015.

Non-renewable output increased by 26.3% in 1Q15 compared with 1Q14, with growth in all technologies, especially coal. The thermal gap almost doubled in the quarter, accounting for 24.6% of demand, compared with 13.0% in the same quarter of 2014.

Nuclear output decreased by 4.4% in the quarter, affected by changes in the dates of scheduled shut-downs. Plant utilisation was close to 100%, excluding the Santa María de Garoña nuclear power plant.

Coal-fired output increased by 155.4% in 1Q15, and covered 15.9% of demand, 9.5 percentage point more than in the same period of 2014. Output increased sharply in February, almost quadrupling the figure for February 2014. Utilisation of former security of supply units was 33% in the quarter, compared with 55% for the rest of the coal plants.

In the first quarter of 2015, CCGTs increased output by 34.1% with respect to the same period of 2014. CCGT output covered 8.7% of demand in the quarter, 2.1 percentage points higher than in 1Q14.

Other non-renewable thermal output (basically cogeneration) experienced an increase of 0.7% in 1Q15 with respect to 1Q14.

The weighted average price in the daily power generation market was €47.38/MWh in the first quarter of 2015, i.e. €22.5 higher than in 1Q14 (€24.88/MWh) and 7% lower than in 4Q14 (€51.10/MWh). Average daily prices fluctuated in the quarter, between €16.35/MWh on 22 February and €65.72/MWh on 8 January.

For comparison, the Brent crude price declined from an average of $76.27/bbl in the fourth quarter of 2014 to $53.97/bbl (-29.2%) in the first quarter of 2015, with an especially low figure in January, below $48/bbl, a level not seen in 6 years. API 2, Europe's main coal price indicator, decreased by 3.3%, from an average of $72.7/tonne in the fourth quarter of 2014 to $60.6/tonne in the first quarter of 2015, a continuation of the downward trend that began over two years ago following the hiatus in 3Q14, and with a very low figure for January of less than $59/tonne. The price of CO_2 emission rights (EUAs on Bluenext) averaged €7.0/tonne (maturing in 2015), up from the average of €6.0/tonne in the previous quarter.

4.4.1.2.- Main aggregates

The main aggregates in Gas Natural Fenosa's electricity business in Spain were as follows:

Power generation capacity:

	1Q15	1Q14	%
Installed capacity (MW):	12,146	12,090	0.5
Generation:	11,226	11,188	0.3
Hydroelectric	1,954	1,916	2.0
Nuclear	604	604	-
Coal	2,065	2,065	-
Oil/gas	6,603	6,603	-
Renewables and cogeneration:	920	902	2.0
Wind	752	738	1.9
Small hydroelectric	111	107	3.7
Cogeneration and others	57	57	-

Electricity generated and sold:

	1Q15	1Q14	%
Electric energy produced (GWh):	8,124	7,198	12.9
Generation:	7,518	6,448	16.6
Hydroelectric	1,397	2,205	-36.6
Nuclear	1,222	1,164	5.0
Coal	1,399	271	-
CCGT	3,500	2,808	24.6
Renewables and cogeneration:	606	750	-19.2
Wind	456	558	-18.3
Small hydroelectric	139	143	-2.8
Cogeneration and others	11	49	-77.6
Electricity sales (GWh):	9,178	8,742	5.0
Liberalised market	7,526	6,799	10.7
Small Consumer Voluntary Price System	1,652	1,943	-15.0
Generation market share (%)	18.8	17.5	+1.3p.p

Gas Natural Fenosa generated 8,124 GWh of electricity in mainland Spain in the first quarter of 2015, i.e. 12.9% more than in the same period of 2014. Of that figure, 7,518 GWh were from conventional sources, a 16.6% increase with respect to the same period of 2014, due to the sharp increase in thermal output, especially coal, and despite the notable decline (-36.6%) in conventional hydroelectric output.

Wind, other hydroelectric and cogeneration output fell by a combined 19.2% in the quarter.

Conventional hydroelectric output amounted to 1,397 GWh in 1Q15, i.e. 36.6% less than in 1Q14 (2,205 GWh), due to lower precipitation in the quarter.

The first quarter of 2015 had average hydrological characteristics (exceedance probability of 61%), with two months considered to be dry, January and March, and February classified as average-wet. Reservoirs in the Gas Natural Fenosa watersheds were at 47.2% of capacity, compared with 58.5% at the end of 1Q14.

Nuclear output increased by 5.0% in 1Q15 with respect to 1Q14, although the figures are affected by the change in the dates of scheduled shut-downs (Almaraz 2 last year).

Coal-fired output amounted to 1,399 GWh in the quarter, compared with 271 GWh in the same quarter last year, although the 2014 figure reflects different operating criteria as the Royal Decree on Security of Supply was in force until 31 December 2014.

Differences in output for February 2015 are especially high because the coal-fired plants did not operate in February 2014.

CCGT output in the first quarter of 2015 totalled 3,500 GWh, 24.6% more than in the same period of 2014.

The company attained an 18.8% share of the power generation market in 1Q15, i.e. higher than the 17.5% registered in 1Q14.

The electricity supply area sold 9,178 GWh in 1Q15 (a 5.0% increase), including supply to the liberalised market and under the last-resort tariff. The electricity supply portfolio is in line with Gas Natural Fenosa's strategy of maximising margins, optimising market share, and hedging against price variations in the electricity market.

Emissions of CO_2 in the first quarter of 2015 from Gas Natural Fenosa's coal-fired power plants and CCGTs that are affected by the regulation governing greenhouse gas emission trading totalled 2.8 million tonnes (+1.4 million tonnes more in the same period of 2014). This notable increase is due mainly to greater utilisation of coal-fired plants.

Gas Natural Fenosa applies a comprehensive approach to its portfolio of CO_2 emission rights for the post-Kyoto (2013-2020) period, acquiring the emission rights and credits needed through active participation in the secondary market as well as through primary projects and carbon funds.

GNF Renovables

At 31 March 2015, Gas Natural Fenosa Renovables (GNF Renovables) had a consolidable total installed capacity of 920 MW (878 MW operational), of which 752 MW are wind, 111 MW are small hydroelectric and 57 MW are cogeneration, although the slurry plant and the Eneralco cogeneration plant (42 MW in total) have been shut down indefinitely. The increase in wind output is due to the inclusion of the Cordal de Montouto wind farm (14 MW) in 1Q15.

Output in 1Q15 was 19.2% lower than in the previous year (606 GWh vs. 750 GWh). This decline is due mainly to lower output by wind technology, the result of weaker winds in the first quarter of 2015 compared with the same period of 2014 (102 GWh less output, -18.3%).Small hydroelectric output amounted to 139 GWh (2.8% less than in 1Q14). As regards cogeneration and slurry, and given that the slurry plants were operational until 7 February 2015, combined output declined by 38 GWh compared with 1Q14.

Decree 6/2015, of 30 January, which was published on 12 February, approved the Regulation that regulates the installation and operation of wind farms in the Canary Islands. The new decree eliminates the system of bids for allocation of new wind capacity and introduces a system of competitive tenders in line with the new Electricity Sector Law.

The Cordal de Montouto wind farm in Galicia was officially inaugurated on 17 March. It is the first wind farm to become operational in Spain following the change in remuneration framework, which eliminated incentives for new renewable generation, and is the only non-experimental farm built in 2014. It has 6 wind turbine generators and a capacity of 14 MW, capable of generating 37 GWh per annum.

4.4.2.- Global Power Generation (GPG)

On 1 October 2014, Gas Natural Fenosa created the company Global Power Generation (GPG) to develop its international power generation business. The new company encompasses Gas Natural Fenosa's power generation assets and businesses outside Europe, and it was created in line with the objectives set out in the company's current strategic plan, which includes international growth through the development of power generation projects, especially in Latin America and Asia.

This item includes all of the Group's international power generation assets and stakes in Mexico, Puerto Rico, the Dominican Republic, Panama, Costa Rica, Kenya and Australia (wind projects), and the assets operated for third parties via O&M Energy.

On 30 March 2015, Gas Natural Fenosa and Kuwait Investment Authority (KIA) signed an agreement for a $550 million capital increase at Global Power Generation (GPG), which will be subscribed entirely by KIA. Following the increase, KIA will own 25% of the company.

The transaction is expected to be completed before year-end, once the corresponding authorisations are obtained, and represents a partnership with a sound investor to accelerate the development of plans to expand in power generation internationally; there are plans to build an additional 5 GW of generation capacity in the medium term, mainly in Latin America and Asia.

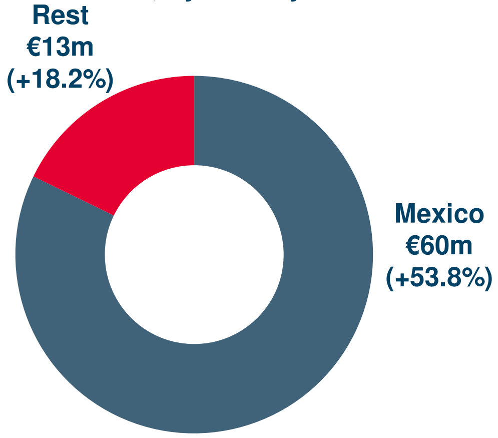
4.4.2.1.- Results

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net sales	213	241	-11.6
Purchases	-113	-173	-34.7
Personnel cost, net	-9	-5	80.0
Other revenues and expenses	-18	-13	38.5
EBITDA	**73**	**50**	**46.0**
Depreciation & amortisation, and impairment losses	-33	-24	37.5
Change in operating provisions	-	-	-
Operating profit	**40**	**26**	**53.8**

Global Power Generation's EBITDA in 1Q15 amounted to €73 million, up 46.0% compared with 1Q14, due mainly to the currency effect and to the entry into operation of the Bii Hioxo plant in October 2014.

EBITDA, by country



In Mexico, EBITDA increased by 53.8% (30.6% excluding the currency effect) mainly due to the commissioning of the Bii Hioxo wind farm (operational since October 2014), which provided €10 million in EBITDA and, to a lesser degree, to the lower CCGT operating costs.

In the Dominican Republic, EBITDA increased by 24.2% (2.5% excluding the currency effect) because of higher output in 2015, coupled with better conditions of supply and demand in the market as a result of less hydroelectric output and fluctuations in fuel prices, which led to sales in the spot market (instead of purchases, as was the case in 2014).

EBITDA in Panama increased by 59.7% (32.9% excluding the currency effect) due to greater output as a result of increased precipitation in the areas where the hydroelectric plants are located. As a result, the cost of energy declined due to purchases in the market and to the lower cost of fuel as a result of less operation of thermal plants to fulfil contractual capacity commitments.

In Costa Rica, EBITDA increased by 42.9% (16.2% excluding the currency effect) due to lower operating costs.

In Kenya, EBITDA increased by 56.4%. The increase is mainly due to lower maintenance costs, due to lower utilisation of the plants following the entry into operation of facilities with more efficient technology.

Construction of the 50 MW Torito hydroelectric plant in Costa Rica is being completed and commissioning is beginning with a view to entering commercial operation in the second quarter of 2015.

4.4.2.2.- Main aggregates

	1Q15	1Q14	%
Installed capacity (MW):	2,657	2,429	9.4
Mexico (CCGT)	2,035	2,035	-
Mexico (Wind)	234	-	-
Costa Rica (hydroelectric)	51	51	-
Panama (hydroelectric)	22	22	-
Panama (oil-fired)	5	11	-54.5
Dominican Republic (oil-fired)	198	198	-
Kenya (oil-fired)	112	112	-
Electricity generated (GWh):	4,449	4,157	7.0
Mexico (CCGT)	3,760	3,831	-1.9
Mexico (Wind)	304	-	-
Costa Rica (hydroelectric)	49	26	88.5
Panama (hydroelectric)	18	14	28.6
Panama (oil-fired)	-	12	-
Dominican Republic (oil-fired)	289	130	-
Kenya (oil-fired)	29	144	-79.9

	1Q15	1Q14	Chg. p.p.
Availability factor (%):			
Mexico (CCGT and wind)	91.1	96.1	-5.0
Costa Rica (hydroelectric)	100.0	100.0	-
Panama (hydroelectric and oil-fired)	97.9	88.4	9.5
Dominican Republic (oil-fired)	95.0	88.6	6.4
Kenya (oil-fired)	94.4	83.4	11.0

Production in Mexico in 1Q15 was higher than in 1Q14 due to greater wind output, as the Bii Hioxo plant became operational on 1 October 2014, and to higher output by Tuxpan and Naco due to greater dispatching and by Hermosilla due to the borescope inspection and refurbishment of the diesel system in 1Q14. This positive effect was offset by lower production by the Naco plant, due to longer maintenance of the plant in February and March 2015, resulting in lower availability compared with the same period of 2014.

Hydroelectric production in Costa Rica was favoured by greater dispatching by the ICE (Costa Rican Institute of Electricity) due to increased rainfall with respect to the same period last year.

Lower output in Panama is attributable to lower thermal output as a result of lower dispatching and to the Capira plant dropping out of the system in January 2015. In contrast, hydroelectric output increased due to higher rainfall with respect to 2014. Greater availability with respect to the same period last year is due to the increased maintenance work on thermal plants in 2014 as a result of increased operation.

Output in the Dominican Republic increased by more than 100% with respect to the same period last year, due to lower hydroelectric output there and to fluctuations in fuel prices, which modified the conditions of supply and demand, improving our position in the merit order.

Diesel-fired output in Kenya declined by 79.6% with respect to 2014, to 29 GWh. That decline is due to lower dispatching as a result of the entry into service of facilities with more efficient technology.

4.5.- COMPAÑÍA GENERAL DE ELECTRICIDAD (Chile)

Compañía General de Electricidad, S.A. (CGE) is the parent company of one of Chile's largest energy groups. Almost all of its activity revolves around electricity and gas in Chile (from Arica to Puerto Williams), Argentina (five provinces) and Colombia (26 of the 32 liquefied gas distribution districts).

In the electricity market, the company is responsible for the distribution of 40% of all electricity in Chile, serving 43% of users, with over 2.8 million customers. It is also the leading high-tension grid operator with a market share of 35% and over 3,495 kilometres of power lines.

The company also holds a direct stake in Gasco, one of the top three LPG distributors, with a market share of 27%; in turn, Gasco has a stake in Metrogas, the country's main gas distributor, with 593,000 customers, which has a sound position in the liquefied natural gas (LNG) market through its stake in the Quintero natural gas regasification terminal.

Gas Natural Fenosa and the majority shareholders of Chilean company Compañía General de Electricidad, S.A. (CGE) signed a agreement in October 2014 whereby Gas Natural Fenosa undertook to make a takeover bid for 100% of CGE's capital and the sellers undertook irrevocably to sell their shares as part of that bid.

The bid for 100% of CGE's shares, paid for in cash at a price of 4,700 Chilean pesos per share, concluded successfully on 14 November 2014.

As a result, Gas Natural Fenosa Chile, a wholly-owned subsidiary of Gas Natural Fenosa, is now the majority shareholder of Chile's largest electricity and gas distribution company, with a 96.7% stake, and has fully consolidated since 30 November 2014. An additional 0.6% stake was acquired in the first quarter of 2015.

Following the integration of CGE into GAS NATURAL FENOSA, the company reinforced its strategic axes such as customer service, operating efficiency, safety and sustained growth. With address these challenges, new areas were created within the business structure, at both corporate level and within the Electricity Business Units, readapting their functions.

These modifications are not only necessary for the development of new strategic lines, but they will also provide the organisation with a more integrated work approach which rewards teamwork, agile performance and efficiency.

Management of Compañía General de Electricidad S.A. (CGE) unanimously agreed to appoint Antonio Gallart as general manager on 4 March, effective 1 April 2015. Prior to that he was general manager of Resources at Gas Natural Fenosa.

4.5.1.- Results

(unaudited)

(€ Mn)	1Q15	1Q14	%
Net sales	859	-	-
Purchases	-612	-	-
Personnel costs, net	-56	-	-
Other revenues and expenses	-66	-	-
EBITDA	**125**	**-**	**-**
Depreciation & amortisation, and impairment losses	-48	-	-
Change in operating provisions	-2	-	-
Operating profit	**75**	**-**	**-**

Following the acquisition, this company has been fully consolidated by Gas Natural Fenosa since 30 November 2014, having contributed €125 million to consolidated EBITDA in 1Q15.

4.5.2.- Main aggregates

The main operating magnitudes in 2015 and the changes with respect to 2014 are as follows:

Gas distribution

	1Q15	1Q14	%
Gas activity sales (GWh)	10,947	10,357	5.7
Tariff gas sales	3,876	4,128	-6.1
TPA	7,071	6,229	13.5
Distribution network (km)	8,193	8.104	1.1
Change in connection points (‘000)	8	5	60.0
Connection points (‘000) (at 31/03)	602	578	4.2

The 6.1% decline in gas sales at the bundled tariff is due mainly to the decline of -11.0% in sales to power generators, -3% to residential and commercial customers and -2.0% to industrial customers, due to lower economic activity in the country. The increase in TPA is due to growth in gas shipments by Gasoducto del Pacífico.

Electricity distribution

	1Q15	1Q14	%
Electric activity sales (GWh):	4,219	4,023	4.9
Tariff electricity sales:	4,007	3,806	5.3
TPA	212	217	-2.3
Connection points ('000) (at 31/03)	2,875	2,798	2.8
Chile	2,663	2,591	2.8
Argentina	212	207	2.4

The 4.9% increase in electricity distribution sales is due mainly to a increases of 5.3% in sales to regulated customers, partially offset by a -2.3% decrease in sales to liberalised customers.

Electricity transmission

	1Q15	1Q14	%
Electricity transmitted (GWh)	3,861	3,682	4.9
Transmission network (km)	3,495	3,495	-

The 4.9% increase in power transmission, basically by subsidiary Transnet (Chile), is due to the trend in physical sales by the Chilean electricity distribution companies involved in the Central Interconnected System (SIC).

LPG

	1Q15	1Q14	%
LPG supply (GWh)	1,428	1,560	-8.5
Sales to end customers (GWh):	1,152	1,135	1.5
Chile	827	833	-0.7
Colombia	325	302	7.6
Market share Chile (%)	27	27	-
Market share Colombia (%)	19	17	-2 p.p.

LPG procurement declined by 8.5% due to the decline in activity, for both group companies and third parties.

The variation in sales to end customers in Chile is due mainly to a 6.6% decline in bulk sales, mainly to industrial customers, offset partially by growth of 3.0% in sales of bottled gas. The increase in Colombia is due to the increase of bulk sales (+18.3%) and sales of bottled gas (+4.8%).

Summarised below are the regulatory disclosures to the Comisión Nacional del Mercado de Valores (CNMV) since 1 January 2015:

- Gas Natural Fenosa completes a €500 million bond issue (disclosed 13 January 2015, registration number 217217).

- Gas Natural Fenosa publishes the invitation to the conference call to discuss its 2014 earnings (disclosed 27 January 2015, registration number 217787).

- The Board of Directors of Gas Natural Fenosa signs a plan to spin off the nuclear power generation business in Spain (disclosed 30 January 2015, registration number 218025).

- Gas Natural Fenosa publishes its 2014 results (disclosed 17 February 2015, registration number 218676).

- Gas Natural Fenosa files the presentation of earnings for 2014 (disclosed 17 February 2015, registration number 218681).

- Gas Natural Fenosa discloses information on earnings for the second half of 2014 (disclosed 20 February 2015, registration number 218833).

- Gas Natural Fenosa publishes its Annual Corporate Governance Report for 2014 (disclosed 20 February 2015, registration number 218834).

- Gas Natural Fenosa publishes its Annual report on director remuneration for 2014 (disclosed 20 February 2015, registration number 218835).

- The Board of Directors of Gas Natural Fenosa approves the appointment of Rosa Maria Sanz as general manager of Resources and a member of the Management Committee (disclosed 27 March 2015, registration number 220804).

- The Board of Directors of Gas Natural Fenosa resolves to hold the Ordinary Shareholders' Meeting on 14 May 2015; formal notice will be given in due course (disclosed 27 March 2015, registration number 220806).

- Gas Natural Fenosa discloses an agreement for Kuwait Investment Authority (KIA) to buy into Global Power Generation (GPG) (disclosed 30 March 2015, registration number 220834).

- The Board of Directors of Gas Natural Fenosa calls an Ordinary Shareholders' Meeting for 14 May 2015 (disclosed 9 April 2015, registration number 221171).

- Gas Natural Fenosa publishes the invitation to the conference call to discuss its 1Q15 earnings (disclosed 20 April 2015, registration number 221547).

- Gas Natural Fenosa discloses completion of a perpetual subordinated bond issue amounting to €500 million (disclosed 21 April 2015, registration number 221605).

- Gas Natural Fenosa (through its subsidiary Unión Fenosa Preferentes, S.A.U.) has resolved to launch a tender offer for the preference shares issued on 30 June 2005 (disclosed 4 May 2015, registration number 222331).

- GAS NATURAL FENOSA: CONSOLIDATED PROFIT & LOSS ACCOUNT
- GAS NATURAL FENOSA: ANALYSIS OF RESULTS BY ACTIVITY
- GAS NATURAL FENOSA: CONSOLIDATED BALANCE SHEET
- GAS NATURAL FENOSA: CONSOLIDATED CASH FLOW STATEMENT

(unaudited)

(€ Mn)	1Q15	1Q14
Net sales	7,282	6,284
Other operating revenues	57	48
Purchases	-5,192	-4,460
Personnel costs	-266	-211
Other operating costs	-512	-437
EBITDA	**1,369**	**1,224**
Other results	-	-
Depreciation & amortisation, and impairment losses	-451	-387
Change in operating provisions	-54	-47
OPERATING PROFIT	**864**	**790**
Finance income	-229	-200
Income from disposal of financial instruments	-	-
Income from associates	-8	-1
CONSOLIDATED PRE-TAX PROFIT	**627**	**589**
Income tax expense	-154	-144
Non controlling interest	-69	-43
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**404**	**402**

EBITDA

(unaudited)

(€ Mn)	1Q15	2Q15	3Q15	4Q15	2015
GAS DISTRIBUTION	**385**				
Spain	214				
Italy	16				
Latin America	155				
ELECTRICITY DISTRIBUTION	**243**				
Spain	142				
Moldova	10				
Latin America	91				
GAS	**322**				
Infrastructure	71				
Procurement and Supply	251				
ELECTRICITY	**286**				
Spain	213				
Global Power Generation	73				
CGE	**125**				
REST	**8**				
TOTAL EBITDA	**1,369**				

(unaudited)

(€ Mn)	1Q14	2Q14	3Q14	4Q14	2014
GAS DISTRIBUTION	**390**	**395**	**400**	**357**	**1,542**
Spain	227	225	224	195	871
Italy	16	18	16	16	66
Latin America	147	152	160	146	605
ELECTRICITY DISTRIBUTION	**232**	**224**	**259**	**255**	**970**
Spain	141	146	152	146	585
Moldova	12	6	8	11	37
Latin America	79	72	99	98	348
GAS	**322**	**312**	**257**	**299**	**1,190**
Infrastructure	71	69	71	77	288
Procurement and Supply	251	243	186	222	902
ELECTRICITY	**255**	**234**	**234**	**280**	**1,003**
Spain	205	182	177	218	782
Global Power Generation	50	52	57	62	221
CGE	**-**	**-**	**-**	**36**	**36**
REST	**25**	**32**	**35**	**20**	**112**
TOTAL EBITDA	**1,224**	**1,197**	**1,185**	**1,247**	**4,853**

Investments in property, plant and equipment and intangible assets

(unaudited)

(€ Mn)	1Q15	2Q15	3Q15	4Q15	2015
GAS DISTRIBUTION	**101**				
Spain	54				
Italy	2				
Latin America	45				
ELECTRICITY DISTRIBUTION	**54**				
Spain	28				
Moldova	1				
Latin America	25				
GAS	**8**				
Infrastructure	2				
Procurement and supply	6				
ELECTRICITY	**47**				
Spain	35				
Global Power Generation	12				
CGE	**54**				
REST	**5**				
TOTAL	**269**				

(unaudited)

(€ Mn)	1Q14	2Q14	3Q14	4Q14	2014
GAS DISTRIBUTION	**82**	**118**	**142**	**366**	**708**
Spain	48	68	75	144	335
Italy	3	6	6	10	25
Latin America	31	44	61	212	348
ELECTRICITY DISTRIBUTION	**44**	**70**	**93**	**149**	**356**
Spain	20	40	57	101	218
Moldova	2	3	4	6	15
Latin America	22	27	32	42	123
GAS	**183**	**7**	**13**	**25**	**228**
Infrastructure	178	2	5	7	192
Procurement and Supply	5	5	8	18	36
ELECTRICITY	**39**	**76**	**80**	**113**	**308**
Spain	16	31	40	55	142
Global Power Generation	23	45	40	58	166
CGE	**-**	**-**		**39**	**39**
REST	**9**	**38**	**21**	**92**	**160**
TOTAL	**357**	**309**	**349**	**784**	**1,799**

(unaudited)

(€ Mn)	31/03/15	31/03/14
Non-Current Assets	**40,760**	**33,137**
Intangible assets	11,064	7,946
Tangible assets	24,954	20,282
Investment in associates	2,105	2,415
Non-current financial assets	1,479	1,437
Deferred tax assets	1,158	1,057
Current Assets	**9,773**	**10,739**
Inventories	815	779
Trade and other receivables	6,007	5,183
Other current financial assets	391	294
Cash and cash equivalents	2,560	4,483
TOTAL ASSETS	**50,533**	**43,876**

(unaudited)

(€ Mn)	31/03/15	31/03/14
Equity-	**19,017**	**15,349**
Net equity of Parent Company	15,047	13,827
Non controlling interest	3,970	1,522
Non-current Liabilities-	**24,254**	**19,566**
Deferred revenues	838	923
Non-current provisions	1,565	1,467
Non-current financial liabilities	17,846	14,332
Deferred tax liabilities	2,955	1,982
Other non-current liabilities	1,050	862
Current Liabilities-	**7,262**	**8,961**
Current provisions	143	139
Current financial liabilities	2,138	4,329
Trade and other payables	4,581	4,039
Other current liabilities	400	454
TOTAL EQUITY AND LIABILITIES	**50,533**	**43,876**

(unaudited)

(€ Mn)	1Q15	1Q14
Cash flow from ordinary activities	**962**	**827**
Income before taxes	627	589
Adjustments	643	571
Operating Cash flow	**1,270**	**1,160**
Changes in working capital	-91	61
Other cash flows from operating activities	-217	-394
Investment cash flow	**-593**	**-413**
Investments	-664	-485
Disposals	62	69
Other cash flows from investing activities	9	3
Financing cash flow	**-1,371**	**-91**
Increase of capital	-	-
Net proceeds from instruments representing financial liabilities	-936	320
Dividends paid	-405	-395
Other cash flows from financing activities	-30	-16
Effect of exchange rate variations	**-10**	**-12**
Net increase/(decrease) in cash and cash equivalents	**-1,012**	**311**
Beginning cash and cash equivalents	**3,572**	**4,172**
Ending cash and cash equivalents	**2,560**	**4,483**

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