

# First Quarter 2017 Results (1Q17)

May 12, 2017



# Agenda

1. **Highlights**
2. **1Q17 results by activity**
3. **Outlook for the remainder of 2017**
4. **Conclusions**

## Appendices

# 1. Highlights

The background features a large white curved shape on the left side. A yellow dotted pattern separates the white shape from a solid yellow gradient that fills the right side of the slide.

# Business performance and main figures

- ✓ **Networks: Positive performance supported by robust underlying activity and improving currency trends**
- ✓ **Electricity Spain: Downward pressure on electricity margins as anticipated due to the lower hydro generation weight and higher cost of commodities**
- ✓ **Gas: Stable results in gas supply and positive performance in infrastructure business**
- ✓ **Investments: Deployment of value-enhancing investments in line with disciplined growth strategy, which is evidenced by a ROACE<sup>5</sup> of 8.8% (vs. European peers average of 7.4%)**

(€m)	1Q17	1Q16	1Q16 proforma <sup>2</sup>	1Q17 vs. 1Q16 proforma <sup>2</sup>
EBITDA	1,104 <sup>3</sup>	1,216	1,166	-5.3%
Net income	298	329	325	-8.3%
Net investments <sup>1</sup>	321	257	251	+27.9%
Net debt	15,464	15,423 <sup>4</sup>	15,423 <sup>4</sup>	+0.3%

✓ **On track to achieve 2017 targets despite first quarter Electricity Spain headwinds**

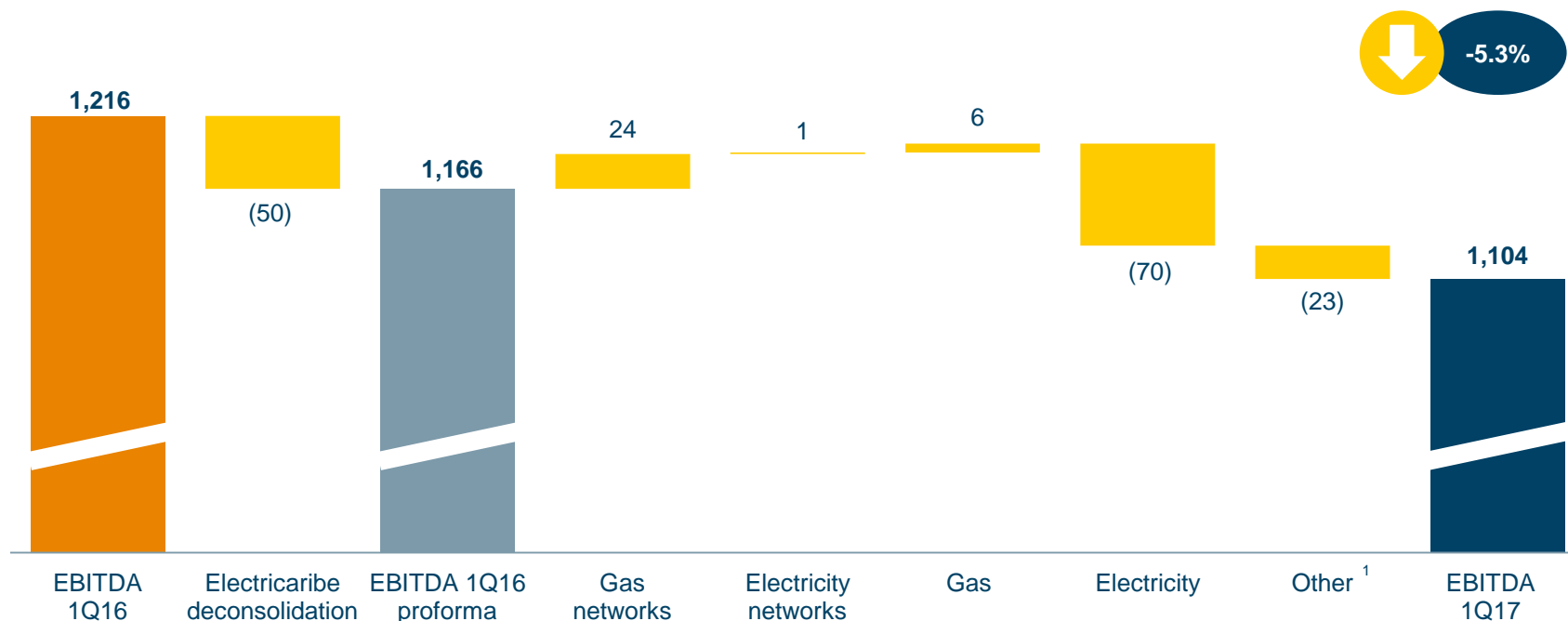
Note:

- 1 Includes financial investments, divestments and others
- 2 Proforma for deconsolidation of Electricaribe (1Q16 EBITDA and Net income of €50m and €4m respectively; Net investments of €6m)
- 3 €29m positive currency translation effects in 1Q17 EBITDA
- 4 As at 31/12/2016, Electricaribe already deconsolidated
- 5 GNF ROACE LTM as of 1Q17 estimated as EBIT/Average capital employed, proforma for Electricaribe deconsolidation; average capital employed estimated as the average in the period for tangible and intangible investments net of amortizations and impairments + operating working capital; European peers data as of December 2016 including EDF, Iberdrola, Engie, EDP, RWE, E.On and Enel

# EBITDA evolution

## 1Q17 vs. 1Q16

EBITDA (€m)



✓ **Robust performance of regulated activities and positive contribution from gas business offset by abnormal weather conditions in Spanish Electricity, lower non-recurring revenues and ECA deconsolidation**

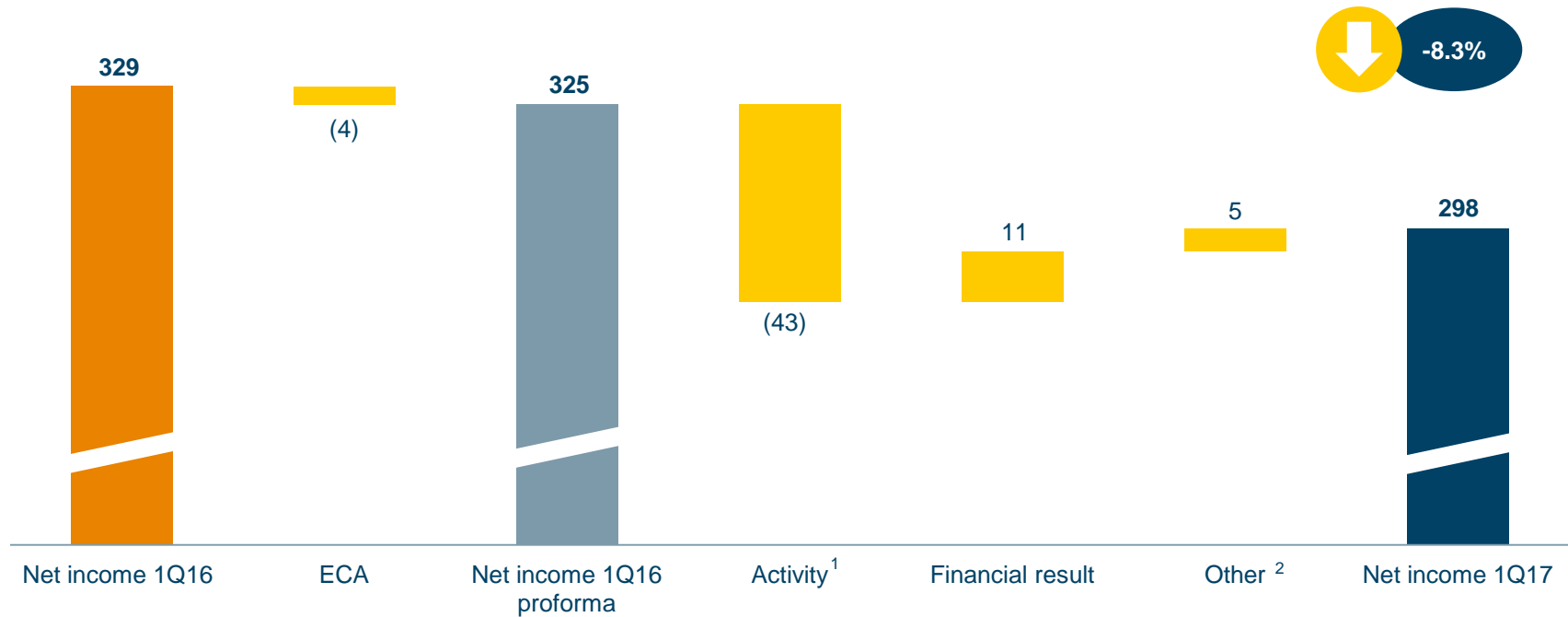
Note:

<sup>1</sup> Includes corporate holding and other activities (mining, engineering, etc.); mainly affected by non-recurrent items: (i) one-off gains in 1Q16 for RE asset disposals and other non-recurring items, and (ii) one-off expenses in 1Q17 due to power outages after natural disasters in Chile and the launch of the energy vulnerability plan in Spain

# Net income evolution

## 1Q17 vs. 1Q16

Net income (€m)



✓ **Strong focus on financial management partially mitigating the negative impact of operations**

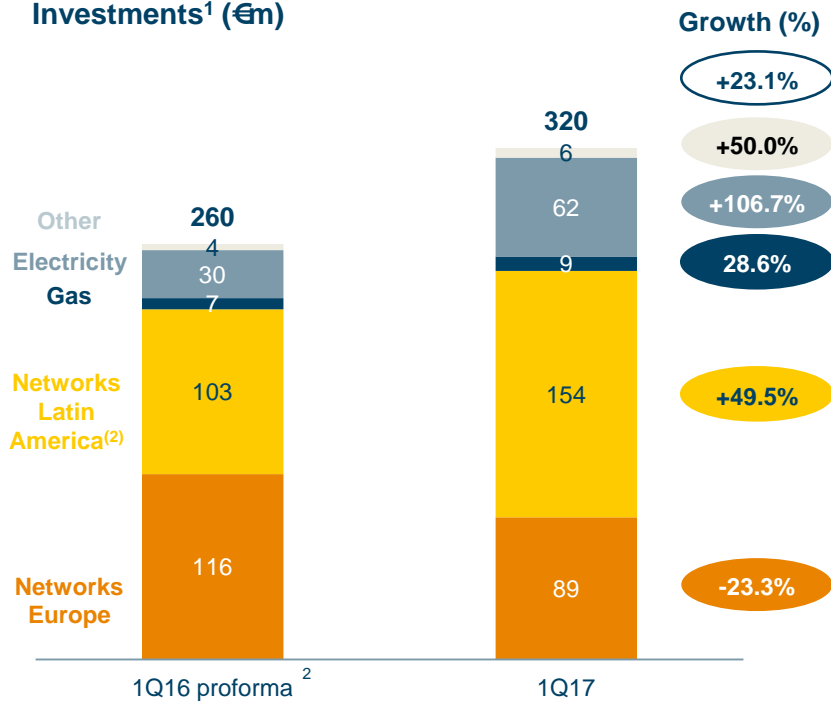
Note:

- 1 Includes EBITDA (ex. ECA), depreciation & amortization, provisions and tax effects; mainly electricity Spain and restructuring costs linked to the Efficiency Plan
- 2 Other includes equity income, discontinued operations results and non-controlling interests

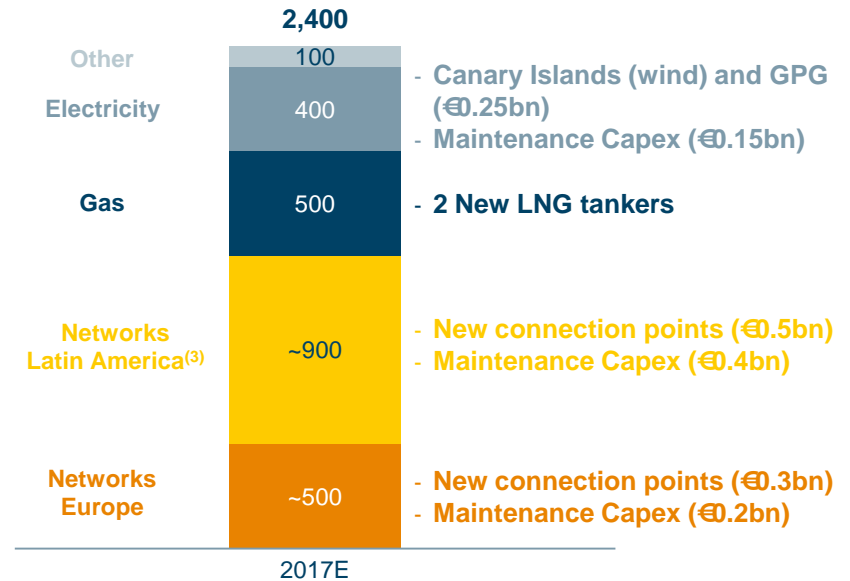
# Investments

## 1Q17 vs. 1Q16

Investments<sup>1</sup> (€m)



Estimated net investments 2017E<sup>3</sup> (€m)



- ✓ Capex growth mainly driven by Networks LatAm and GPG, also affected by currency translation effects
- ✓ Growth capex of €171m (53% of overall capex)

- ✓ 2017 targets on track and underpinning EBITDA growth as envisioned in the current Strategic Plan

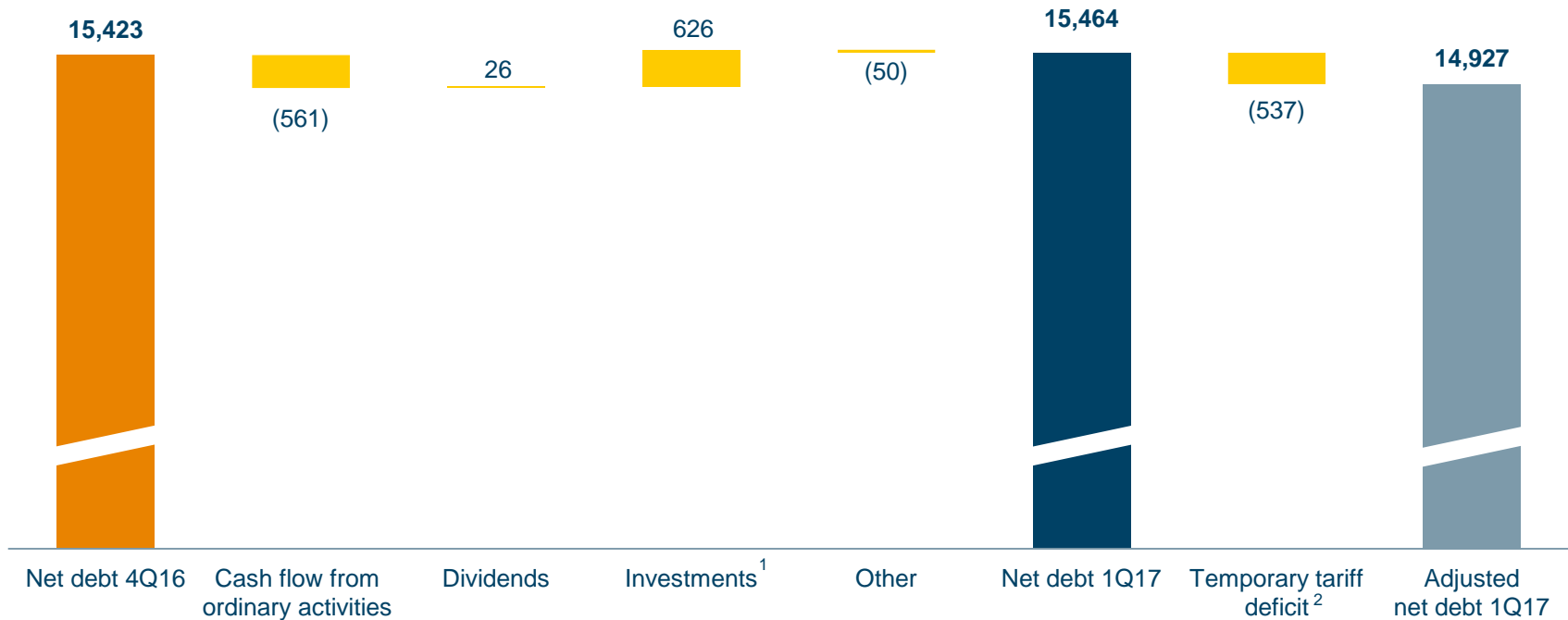
✓ **2017 growth investment plan on track**

Note:

- 1 Material and intangible investments; excluding financial investments and divestments
- 2 Proforma for deconsolidation of Electricaribe (1Q16 investments of €6m)
- 3 Capex ~€0.3bn lower than envisioned in Strategic Vision 2016-2020 as a result of ECA deconsolidation

# Net debt evolution

Net debt (€m)



✓ **Strong cash flow generation allows for stable Net debt despite higher investments in the period**

Note:

- 1 Refers to investments actually paid in the quarter including some accrued investments from 2016
- 2 Includes €81m electricity tariff deficit and €456m gas tariff deficit (2014: €331m; 2015: €10m; 2016: €61m and 2017: €54m)



# Update on Electricaribe (ECA)

## Key events

Nov -  
2016

- ✓ ECA was put in receivership by the Colombian Government

Dec -  
2016

- ✓ ECA deconsolidated on 31 December 2016

Mar -  
2017

- ✓ Colombia announces its decision to liquidate ECA
- ✓ Notice of arbitration filed

## GNF position

- ✓ GNF ambition is to reach an agreement with the Colombian Government favourable to both parties
- ✓ In parallel, GNF has initiated an arbitration procedure for ECA to be returned in a sustainable environment, otherwise claiming a compensation > \$1,000m
- ✓ No material impact on results expected, given the negative contribution of ECA in 2016 (Net income 2016YE of -€44m<sup>1</sup>)

✓ **No changes to GNF Net income guidance or dividend policy**

Note:

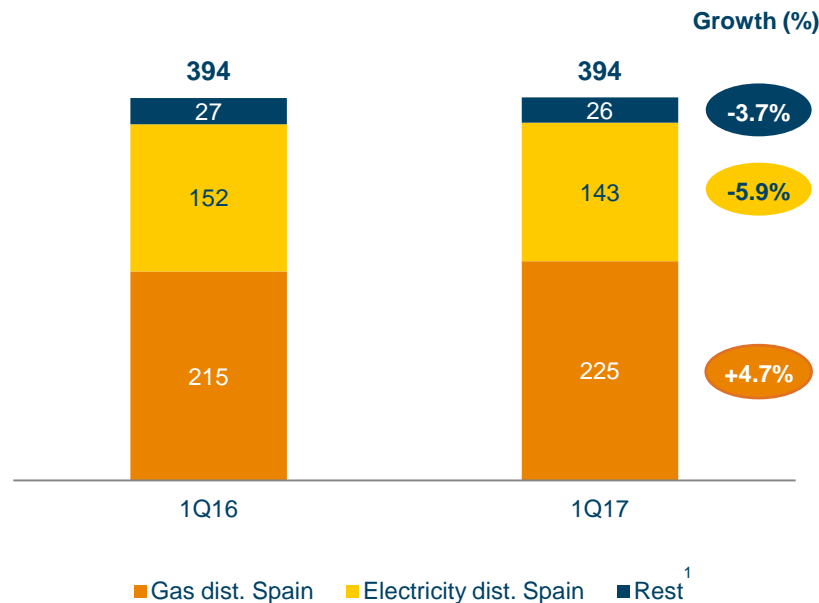
1 See appendix for Electricaribe EBITDA & Net income contribution in 2016



## **2. 1Q17 results by activity**

# Networks Europe

EBITDA (€m)



## Electricity

- ✓ Spain: +3.3% EBITDA growth excluding €14m incremental restructuring costs incurred in 1Q17 as part of current efficiency plan
- ✓ Investments underpin EBITDA growth: €43m in 1Q17 (of which €9m growth capex)

## Gas

- ✓ Strong activity in gas distribution in Spain and Italy (sales up +7.3% vs. 1Q16)
- ✓ Spanish activity supported by the acquisition of ~230,000 LPG connection points in 4Q16
- ✓ Investments underpin EBITDA growth: €46m in 1Q17 (of which €36m growth capex) and more than ~31,000 new connection points in the quarter

✓ **+3.6% EBITDA growth in a robust regulated activity, once restructuring costs relating to the current efficiency plan are excluded**

Note:

<sup>1</sup> Italy and Moldova; €1m positive currency translation effect in 1Q17

# Networks LatAm

## Gas Distribution

### EBITDA (€m)

Country	1Q17	1Q16	Variation	Change (%)
Chile	37	31	6	+19.4%
Colombia	38	41	(3)	-7.3%
Brazil	57	47	10	+21.3%
Mexico	48	44	4	+9.1%
Rest <sup>1</sup>	(7)	(4)	(3)	-75.0%
<b>TOTAL</b>	<b>173</b>	<b>159</b>	<b>14<sup>3</sup></b>	<b>+8.8%</b>

### New connection points 1Q17 ('000)

~ 4.8



Chile: Continued network growth

~ 26.3



Colombia: Lower margins also affected by the atypical demand in 1Q16 for the “El Niño” phenomenon

~ 21.7



Brazil: Increase in connection points and positive translation effect offset lower sales

~ 36.8



Mexico: Growth mainly driven by increased connection points

~ 8.0<sup>2</sup>



Investments underpin EBITDA growth: €68m in 1Q17 (of which €45m growth capex) and more than ~ 97,600 new connection points in the quarter

~ 97.6

✓ Growth supported by increased connection points and positive trends in LatAm currencies, in particular for Colombian peso and Brazilian real

#### Note:

- 1 Argentina & Peru Gas distribution
- 2 Argentina only
- 3 Currency translation effects of +€17m

# Networks LatAm

## Electricity Distribution

### EBITDA (€m)

Country	1Q17	1Q16	Variation	Change (%)
Chile	82	74	8	+10.8%
Colombia	0	50	(50)	-
Panama	28	28	0	0.0%
Argentina	5	2	3	+150.0%
<b>TOTAL<sup>1</sup> (excl. ECA)</b>	<b>115</b>	<b>104</b>	<b>11<sup>2</sup></b>	<b>+10.6%</b>
<b>TOTAL</b>	<b>115</b>	<b>154</b>	<b>(39)<sup>2</sup></b>	<b>-25.3%</b>

### Sales growth (%)

+2.7%



Chile: Higher sales and operating efficiencies offset the lower margins of the tariff review and perimeter changes<sup>3</sup>

-



Impacted by deconsolidation of Electricaribe (€50m EBITDA in 1Q16)

-1.2%



Panama: Flattish activity due to lower demand

+1.6%



Argentina: positive impact of updated indexed tariffs

+0.4%



Investments underpin EBITDA growth: €6m in 1Q17 (of which €37m growth capex)

-25.3%

✓ **Robust performance of distribution in Electricity LatAm (+10,6% EBITDA growth ex-ECA) supported by higher sales and recent investments**

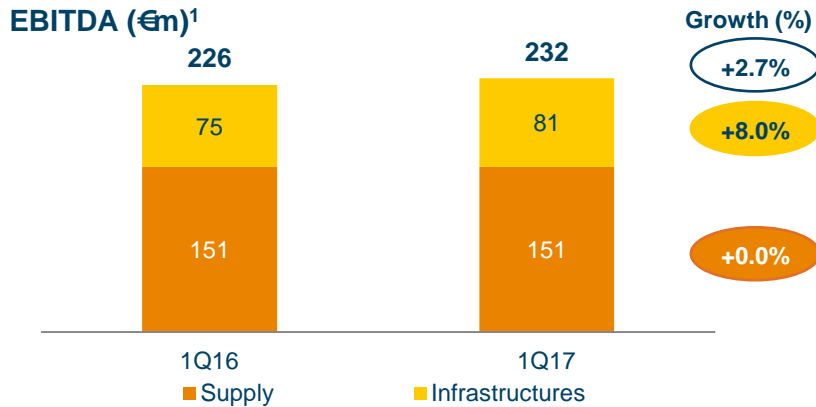
#### Note:

1 Excluding Electricaribe (ECA) for comparability purposes

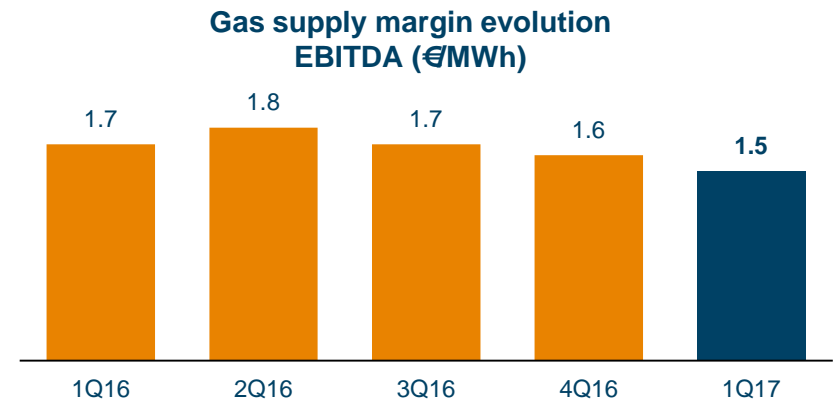
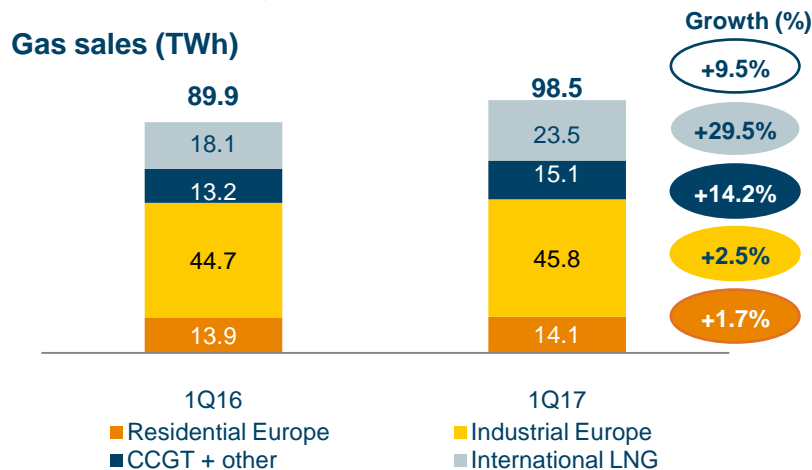
2 Currency translation effects of +€8m

3 Disposal of small O&M electricity company (Tecnec) and small concrete builder for electricity networks company (Honor) in 4Q16

# Gas



- ✓ **Supply: Increase of international LNG supply in 1Q17 (+29.5% GWh vs. 1Q16)**
- ✓ **Infrastructures: Growth mainly driven by the 3% tariff increase on the Magreb-Europe pipeline**

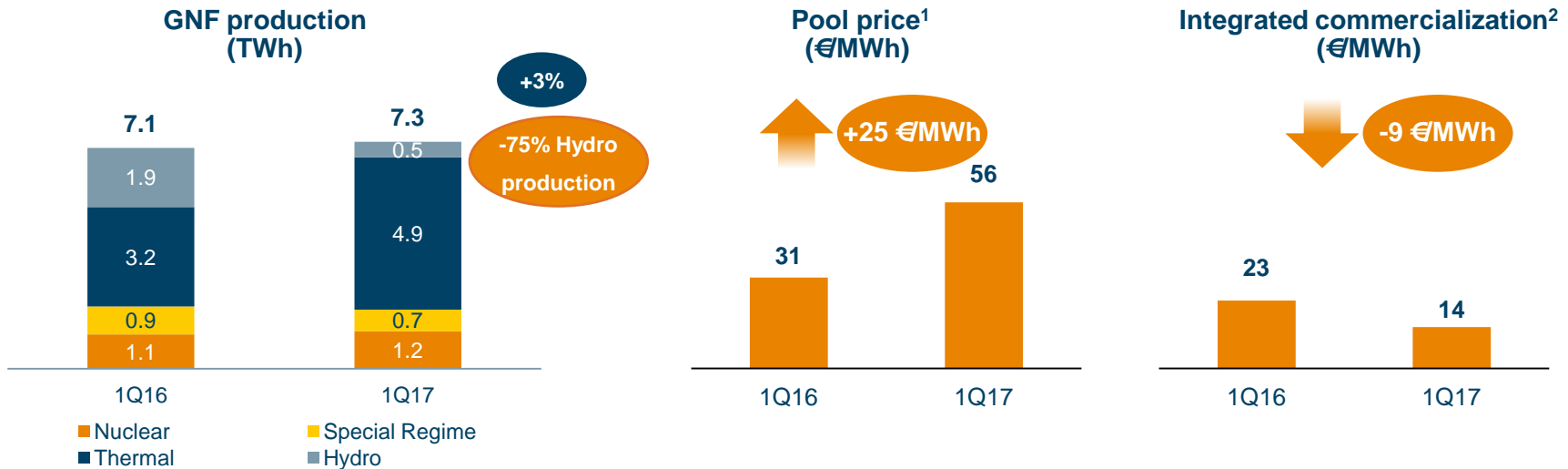


- ✓ **Supply margins slightly affected by the additional procurement in the spot market in 1Q17 to meet the seasonal peak of demand: particularly high prices due to unexpected weather conditions and supply curtailments**
- ✓ **Positive contribution of new volumes in 1Q17**

Note:  
1 Currency translation effects of +€1m

# Electricity Spain

- ✓ EBITDA of €126m in 1Q17 vs. €205m in 1Q16 (~39% decrease)
- ✓ Downward pressure in electricity margins as anticipated
- ✓ Hydro represented 30% of GNF production in 1Q16 vs. 7% in 1Q17



- ✓ Overall production increase
- ✓ -75% Hydro production for GNF vs. -44% for the whole system
- ✓ Higher commodity prices:
  - NBP and peak of spot gas prices
  - Coal API2 up from 45.5 to 81.5 US\$/t

- ✓ Upward evolution of pool price
- ✓ Positive impact in generation partially offset by higher generation mix cost

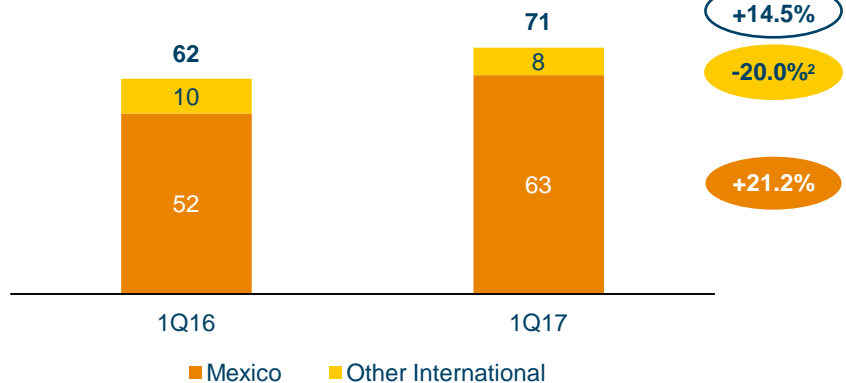
- ✓ Lower integrated margin
- ✓ Dilution of extra margin captured in 2016 on the commercialization side

Note:

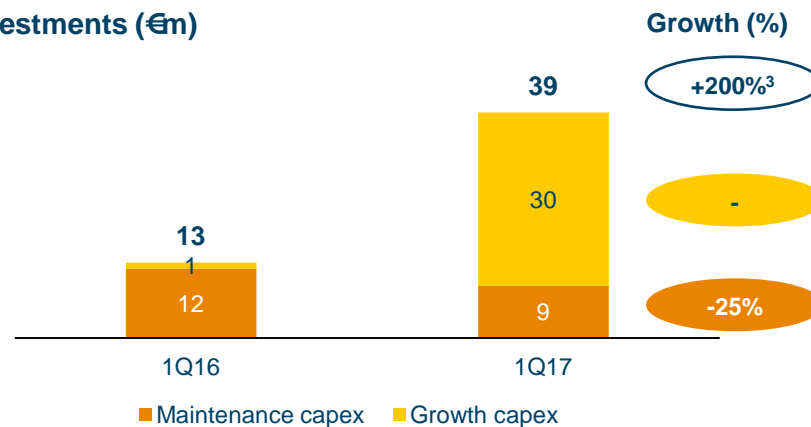
1 Average price in the daily power generation market

2 Integrated EBITDA divided by commercialization volumes: 9,024 GWh and 8,996 GWh for 1Q17 and 1Q16 respectively, including commercialization volumes at fixed prices, PVPC and indexed.

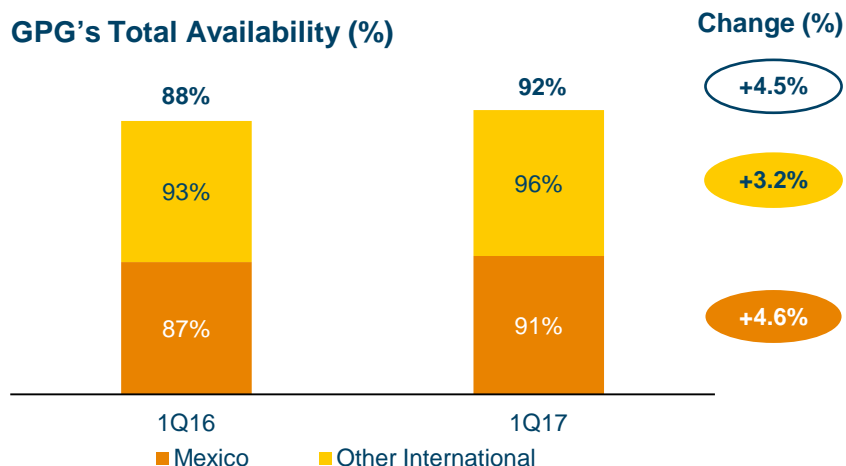
## EBITDA (€m)<sup>1</sup>



## Investments (€m)



## GPG's Total Availability (%)



- ✓ **GPG growth mainly driven by Mexico's strong performance**
- ✓ **Improved margins as a result of active management of excess energy to liberalized wholesale market**
- ✓ **Improved availability of CCGT in the period**

✓ **Contracted business provides visibility to GPG's EBITDA growth**

Note:

1 Currency translation effects of +€1m

2 Dominican Republic down due to lower production and lower prices in the spot market following end of PPA contract with distributors; Costa Rica declined due to the provisions for the possible ICE penalty for the delay in Torito plant; Kenia down due to extraordinary insurance income registered in 1Q16

3 Mainly explained by +€21m growth capex in Brazil PV projects and +€9m in Australia wind





### **3. Outlook for the remainder of 2017**

# A number of positive drivers will underpin 2017 targets despite headwinds in Electricity Spain

1

Organic growth in Networks

2

Comprehensive regulatory review in Argentina

3

New volumes and business initiatives in LNG

4

Progressive normalisation of Spain Electricity business

5

Secured growth in GPG with launch of Brazil PV in 2H17

6

Efficiency plan

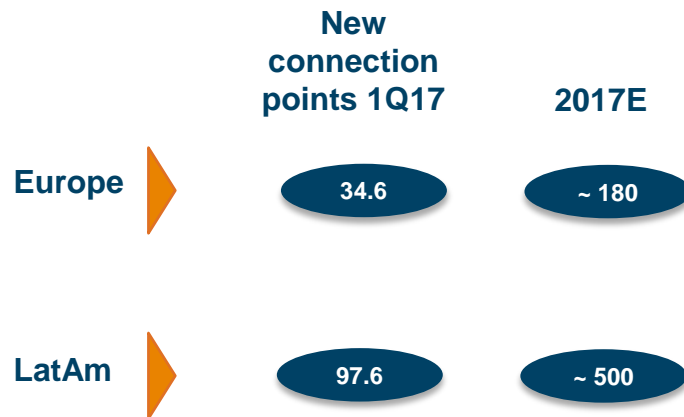
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Cost of debt optimisation

# 1 Organic growth in networks

## Organic growth in Gas Networks

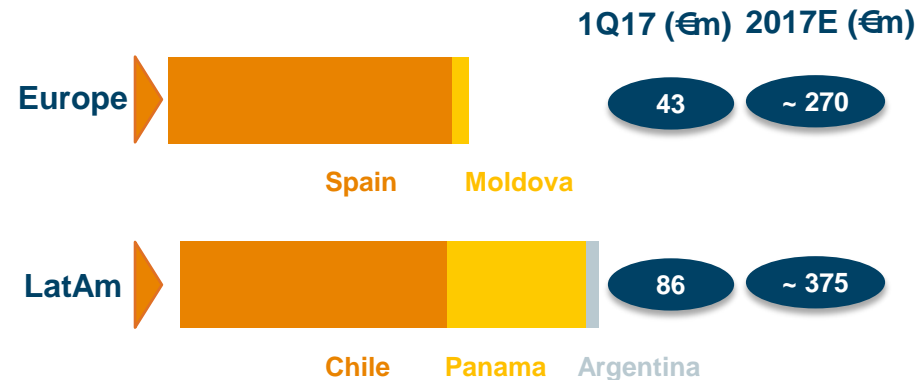
New connection points ('000)



- ✓ On track to meet targeted growth in new connection points for gas networks (~20% 2017E targets already achieved)

## Organic growth in Electricity Networks

Targeted net investments 2017E (€m)



- ✓ ~ 20% of targeted investments in 2017E already achieved

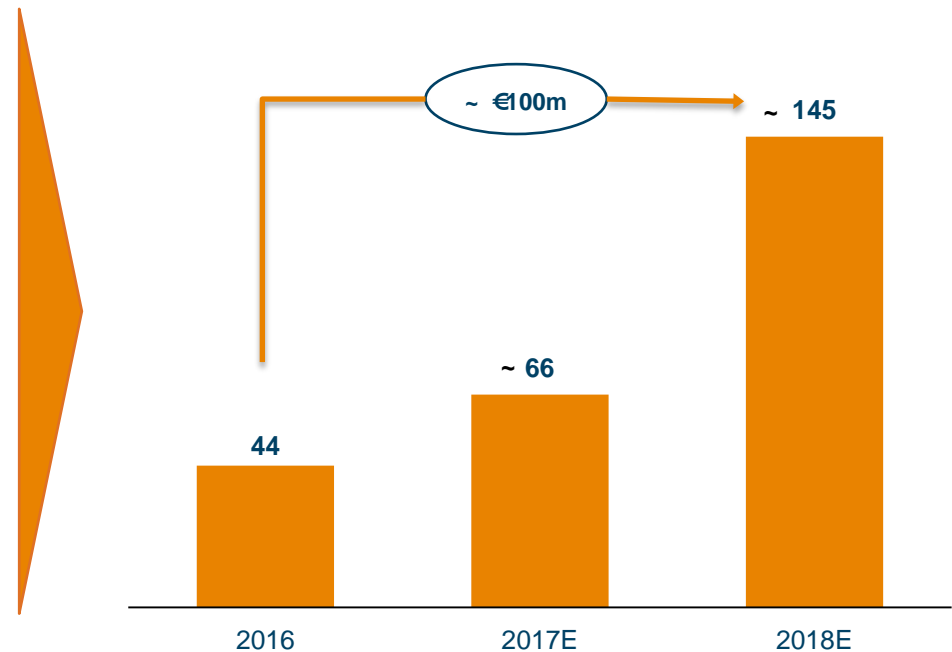
- ✓ Supporting continued growth in Gas and Electricity Networks

## 2 Comprehensive regulatory review in Argentina

### Key terms of the regulatory review

- ✓ Regulated asset base adjusted by inflation to €16m
- ✓ WACC<sup>1</sup>: 9.33%
- ✓ Investments expected and remunerated 2017-2021: ~ €375m
- ✓ 3-stage review applied every 6 months
  - 1 Apr 2017
  - 1 Nov 2017
  - 1 Apr 2018

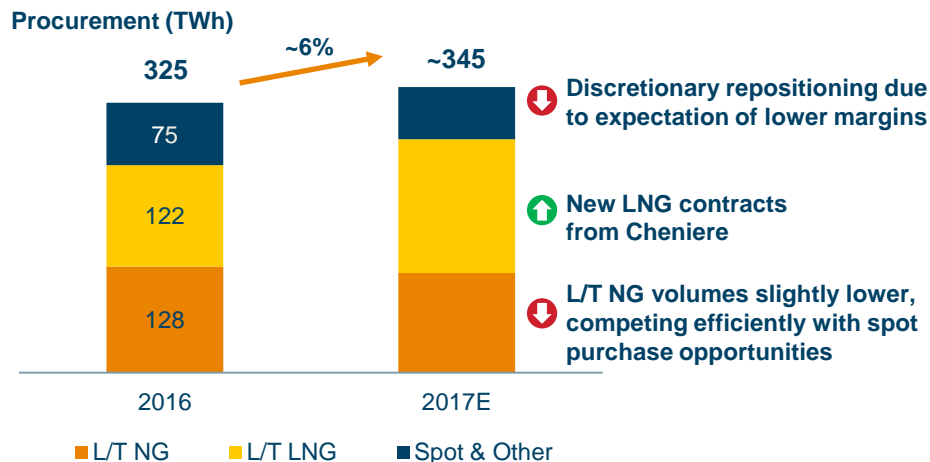
Estimated EBITDA (€m)<sup>2</sup>



- ✓ **Comprehensive regulatory review in Argentina made possible a major investment plan that entails a significant change in the scale of this business which compares favorably to conservative assumptions under the current Strategic Plan**

Note:  
 1. Based on real prices and post-tax (inflation added on top)  
 2. Based on forward FX rates as at 25 April 2017 (2017E: 17.82, 2018E: 20.16) which compares favourably to FX assumptions in the current Strategic Plan

Increased volumes in gas supply



- ✓ Almost all volumes contracted for 2017
- ✓ 2 more LNG tankers expected in 2017
- ✓ Expecting stable margins

New business initiatives in LNG

FSRU<sup>1</sup>



Ongoing project development

LNG small scale



Developing innovative solutions

Bunkering LNG



Reaching agreements with leading companies in the Mediterranean

- ✓ GNF has successfully reached a bunkering LNG agreement with Balearia (a leading Spanish shipping company transporting passengers and goods in the Mediterranean) to supply and propel its boats with LNG

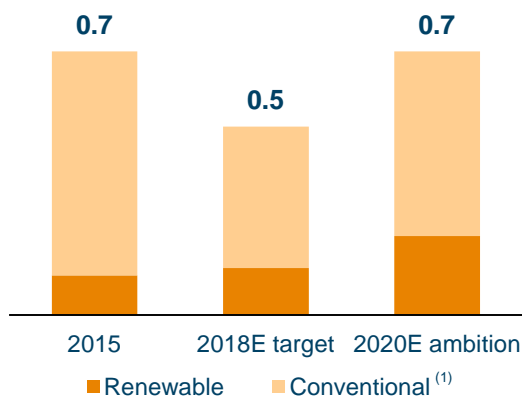
Note:

1. FSRU = Floating Storage Regasification Units

# Progressive normalisation of Spain Electricity business

As anticipated, downward pressure on electricity margins..

EBITDA per Strategic Vision 2016-2020<sup>1</sup> (€bn)



Note:  
1. Conventional EBITDA includes supply

...exacerbated by exceptional circumstances in 1Q17...

- ✓ Upward evolution of pool prices<sup>1</sup> vs. 1Q16 (+25 €/MWh, +81%)
- ✓ Overall production increase with -75% hydro reduction and higher commodity prices
- ✓ Exceptionally strong results in 1Q16

EBITDA 1Q17 vs. 1Q16

- €79m

... but expecting a better outlook for the remainder of 2017

Outlook for the remainder of 2017 will depend on:

- ✓ Weather conditions
- ✓ Evolution of pool prices
- ✓ CCGT volumes (imports, commodity prices...)

EBITDA 2017E vs. 2016

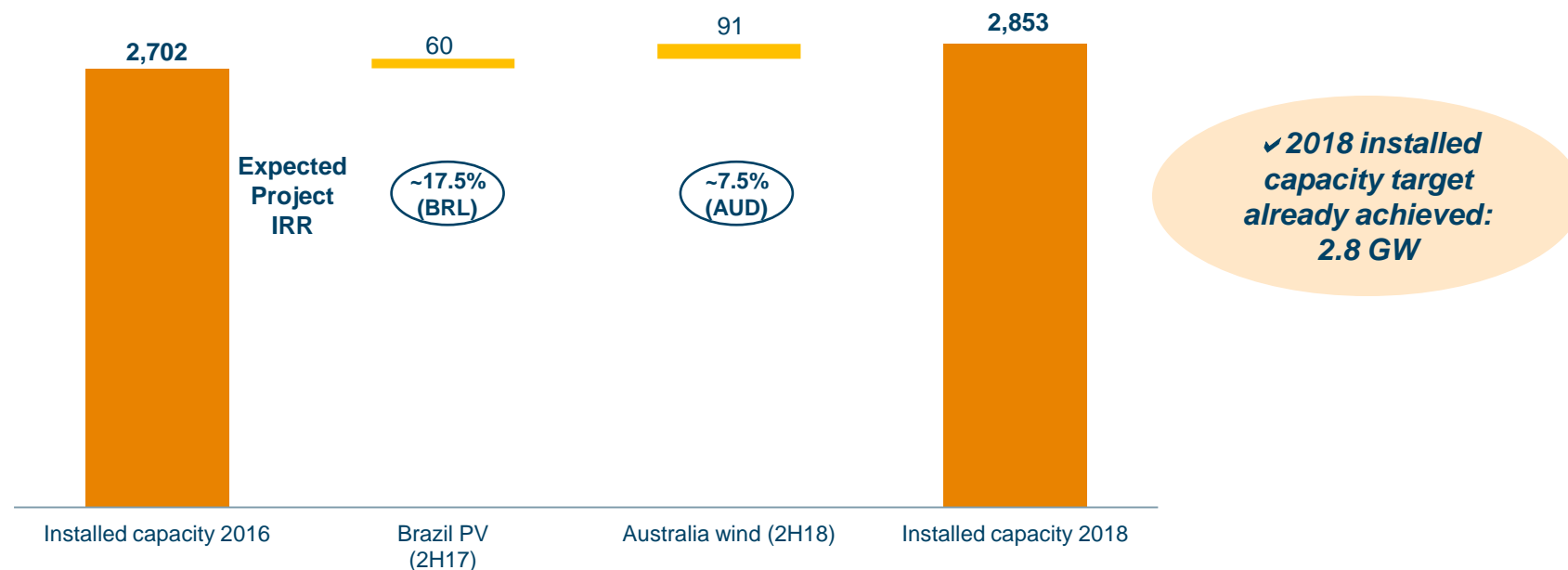
~ - €100-200m

✓ Progressive normalisation of electricity business for the remainder of 2017

Note:  
1. Average price in the daily power generation market

# Secured growth in GPG with the launch of Brazil PV in 2H17

(MW)



- ✓ 320 MW of PV / wind projects in Chile already secured (4Q20) with expected project IRR of ~ 7% (USD)

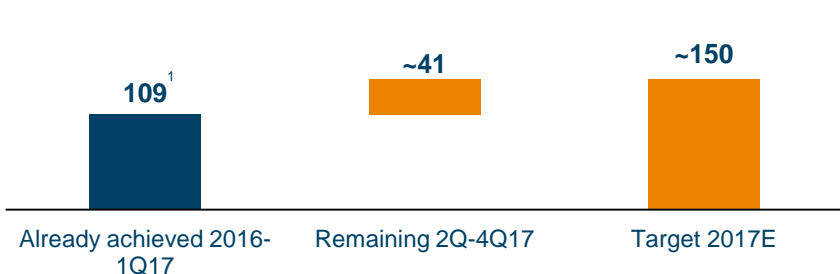
- ✓ Accretive projects, each with expected returns above cost of capital, which will contribute to EBITDA with ~€60m<sup>1</sup> once in operation

Note:

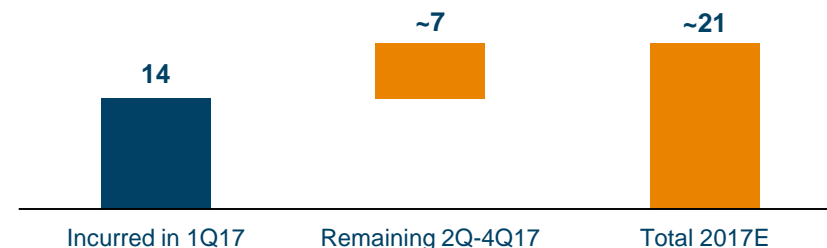
1. Including Brazil PV, Australia wind and Chile PV / wind projects

# 6 Efficiency plan (I)

Costs savings 2017E  
EBITDA (€m)



Restructuring costs 2017E  
(€m)



## Chilean corporate restructuring and optimisation

- ✓ Corporate and organizational restructuring with number of entities reduced from 77 in 2015 to 55 in 2016 and targeting further reduction and optimization in 2017; worth noting the completion of the Trasnet merger in 2016 and the expected merger of electricity distributors in 2017 (pending approval)

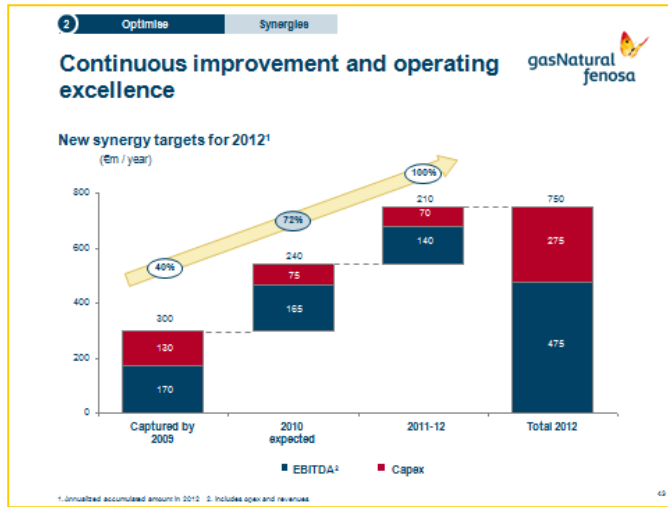
✓ **GNF on track to deliver on the current efficiency plan and in the process of developing a new efficiency plan**

Note:  
1. Cumulative savings of €109m since 2016 (€89m in 2016 and €20m in 1Q17) already achieved

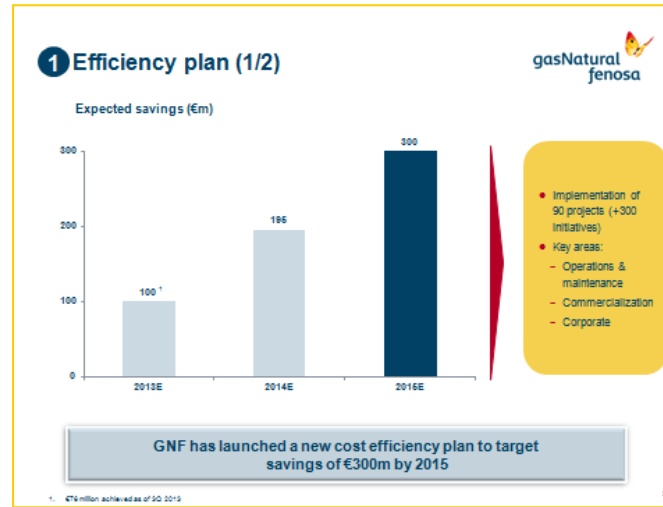


# 6 Efficiency plan (II)

## Strategic Plan 2010-2012 Presentation (27/7/10)



## Strategic Plan 2013-2015 Presentation (5/11/13)



## Regulatory impact in Spain

- ✓ New measures in Spain (2012-2015)
  - RDL 13/2012
  - RDL 9/2013
  - RDL 8/2014
  - Law 15/2012
- ✓ Total impact ~€745 million

✓ €784 million efficiencies in OPEX achieved in the period 2008-2015



Regulatory impact absorbed by efficiencies

✓ GNF has consistently shown its capacity to deliver on the implementation of the efficiency plans completed to date

## Average cost of gross financial debt

(€m)	1Q17			1Q16		
	Average Debt balance		Average cost	Average Debt balance		Average cost
Total Euro Zone	14,954	83.0%	3.2%	14,803	82.9%	3.7%
Total Other	3,067	17.0%	7.0%	3,055	17.1%	7.4%
<b>TOTAL GNF</b>	<b>18,021</b>	<b>100%</b>	<b>3.9%</b>	<b>17,858</b>	<b>100%</b>	<b>4.3%</b>

- ✓ **New €1,000m 10 year bond issuance in January 2017 at a coupon of 1.375%, comparing favorably with recent bond maturities (February 2017 €600m, 5.625% coupon; April 2017 €500m, 4.125% coupon)**
  - ✓ **Successful liability management exercise launched in March 2017, for a €1,000m, 7-year bond at a coupon of 1.125%**
- ✓ **Expected average cost of gross financial debt of 3.7% for the year 2017 (60 bps below the average of 2016)**

# 4. Conclusions

# Summary and conclusions

- ✓ On track to achieve 2017 targets despite headwinds in Electricity Spain
- ✓ Robust performance in regulated activities
- ✓ Stabilisation in Gas Supply
- ✓ Growth investments in networks and renewables at returns well above cost of capital
- ✓ Track record of outperformance in achieving efficiencies – development of new plan in progress
- ✓ GNF will continue to optimise its asset portfolio towards value creation



- ✓ Confirming Net income for 2017 of €1.3-1.4 billion
- ✓ Maintaining an attractive shareholder remuneration with a minimum of €1/share in 2017

# First Quarter 2017 Results (1Q17)

May 12, 2017



# Appendices



# 1. Financials

# Consolidated income statement

(€m)	Change		
	1Q17	1Q16	%
Net Sales	6,450	5,954	+8.3%
Purchases	(4,654)	(4,059)	+14.7%
<b>Gross Margin</b>	<b>1,796</b>	<b>1,895</b>	<b>-5.2%</b>
Personnel Costs, Net	(252)	(249)	+1.2%
Taxes	(126)	(124)	+1.6%
Other Expenses, Net	(314)	(306)	+2.6%
<b>EBITDA</b>	<b>1,104</b>	<b>1,216</b>	<b>-9.2%</b>
Depreciation and Impairment losses	(423)	(435)	-2.8%
Provisions	(30)	(57)	-47.4%
Other	-	-	-
<b>Operating Income</b>	<b>651</b>	<b>724</b>	<b>-10.1%</b>
Financial Results, Net	(173)	(199)	-13.1%
Equity Income	-	(9)	-100.0%
<b>Income Before Tax</b>	<b>478</b>	<b>516</b>	<b>-7.4%</b>
Corporate tax	(112)	(121)	-7.3%
Discontinued operations results	-	5	-100.0%
Non-Controlling Interests	(68)	(71)	-4.2%
<b>Net Income</b>	<b>298</b>	<b>329</b>	<b>-9.4%</b>



# EBITDA breakdown

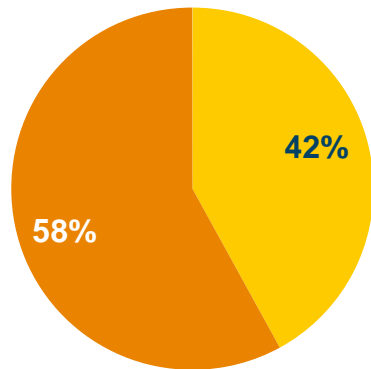
(€m)	Change			
	1Q17	1Q16 proforma	(€m)	(%)
<b>Gas networks</b>	412	388	24	+6.2%
Europe	239	229	10	+4.4%
LatAm	173	159	14	+8.8%
<b>Electricity networks</b>	270	269 <sup>1</sup>	1 <sup>1</sup>	+0.4% <sup>1</sup>
Europe	155	165	(10)	-6.1%
LatAm	115	104 <sup>1</sup>	11 <sup>1</sup>	+10.6% <sup>1</sup>
<b>Gas</b>	232	226	6	+2.7%
<b>Electricity</b>	197	267	(70)	-26.2%
Spain	126	205	(79)	-38.5%
GPG	71	62	9	+14.5%
<b>Other</b>	(7)	16	(23)	-
<b>Total EBITDA</b>	<b>1,104</b>	<b>1,166<sup>1</sup></b>	<b>(62)<sup>1</sup></b>	<b>-5.3%<sup>1</sup></b>

Note:

1 Proforma for deconsolidation of Electricaribe (1Q16 EBITDA of €50m)

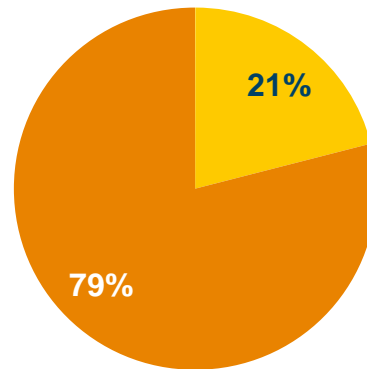
# EBITDA analysis

### Gas/Electricity



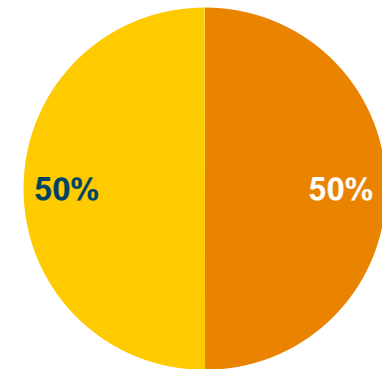
■ Gas    ■ Electricity

### Regulated<sup>(1)</sup>/Non regulated



■ Regulated<sup>1</sup>    ■ Non regulated

### Spain/International



■ Spain    ■ International

Note:

1 Includes contracted activities (EMPL, GPG, renewables)

# Currency translation effect on EBITDA

## Gas Distribution

### EBITDA (€m)

Country	1Q17	1Q16	Currency translation	Activity
Argentina	(6)	(3)	0	(3)
Brazil	57	47	13	(3)
Chile	37	31	2	4
Colombia	38	41	6	(9)
Mexico	48	44	(4)	8
Peru	(1)	(1)	0	0
<b>TOTAL</b>	<b>173</b>	<b>159</b>	<b>17</b>	<b>(3)</b>

## GPG

### EBITDA (€m)

Country	1Q17	1Q16	Currency translation	Activity
Mexico	63	52	1	10
Rest	8	10	0	(2)
<b>TOTAL</b>	<b>71</b>	<b>62</b>	<b>1</b>	<b>8</b>

## Electricity Distribution

### EBITDA (€m)

Country	1Q17	1Q16	Currency translation	Activity
Argentina	5	2	0	3
Chile	82	74	7	1
Colombia	0	50	0	(50)
Panama	28	28	1	(1)
Moldova	12	13	1	(2)
<b>TOTAL</b>	<b>127</b>	<b>167</b>	<b>9</b>	<b>(49)</b>

## Gas

### EBITDA (€m)

Country	1Q17	1Q16	Currency translation	Activity
Gas Infra	81	75	2	4
<b>TOTAL</b>	<b>81</b>	<b>75</b>	<b>2</b>	<b>4</b>

**Total currency translation effect: €29m**

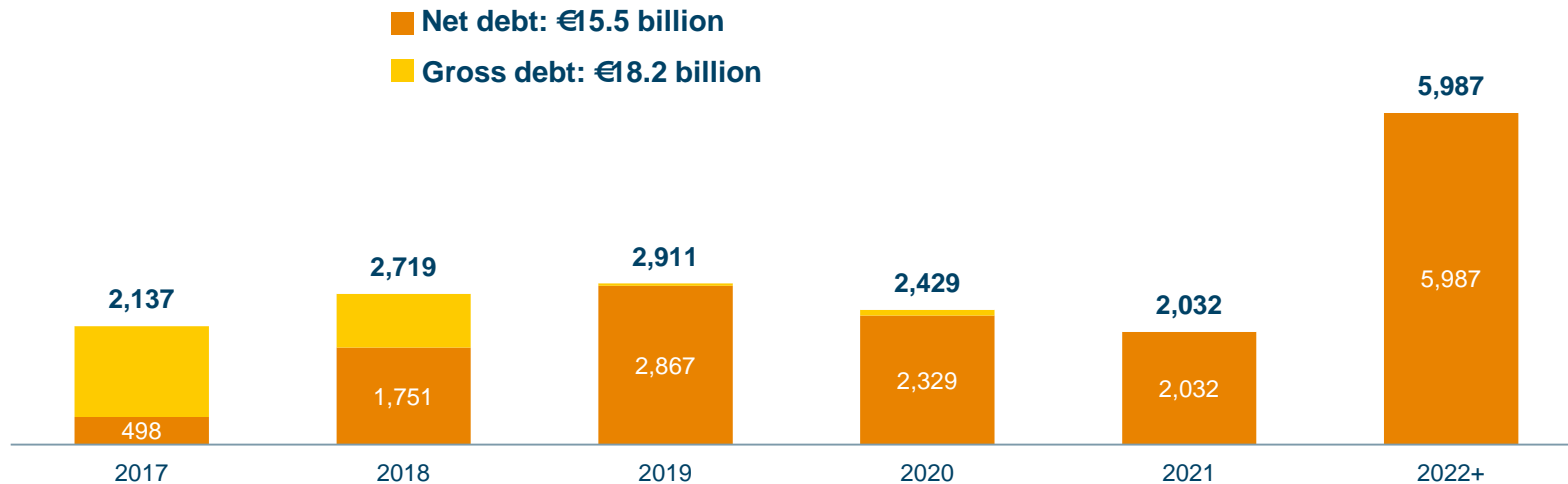
# Net investments

(€m)	1Q17	1Q16	Change	
			€m	%
<b>Gas networks</b>	114	119	(5)	-4.2%
Europe	46	71	(25)	-35.2%
LatAm	68	48	20	+41.7%
<b>Electricity networks</b>	129	106	23	+21.7%
Europe	43	45	(2)	-4.4%
LatAm	86	61	25	+41.0%
<b>Electricity</b>	62	30	32	+106.7%
Spain	23	17	6	+35.3%
GPG	39	13	26	+200.0%
<b>Gas</b>	9	7	2	+28.6%
Infrastructures	2	1	1	-
Supply	7	6	1	+16.7%
<b>Other</b>	6	4	2	+50.0%
<b>Total Tangible + Intangible</b>	<b>320</b>	<b>266</b>	<b>54</b>	<b>+20.3%</b>
<b>Financial</b>	<b>12</b>	<b>10</b>	<b>2</b>	<b>+20.0%</b>
<b>Total gross investments</b>	<b>332</b>	<b>276</b>	<b>56</b>	<b>+20.3%</b>
<b>Disposals and other</b>	<b>(11)</b>	<b>(19)</b>	<b>8</b>	<b>-42.1%</b>
<b>Total net investments</b>	<b>321</b>	<b>257</b>	<b>64</b>	<b>+24.9%</b>

# Financial structure (I)

## A comfortable debt maturity profile

As of March 31, 2017  
(€m)



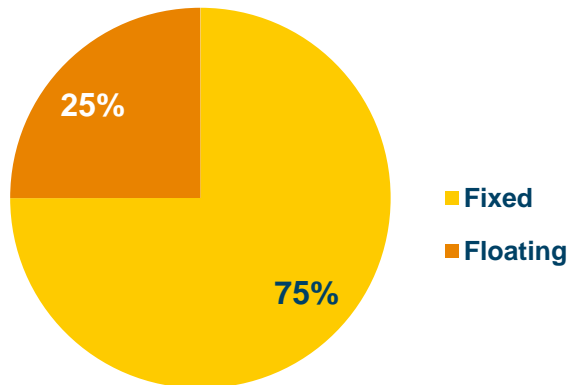
- New €1,000m 10-year bond in April (coupon 1.125%)
- Average life of Net debt ≈ 5.5 years
- 85% of Net debt maturing from 2019 onwards

# Financial structure (II)

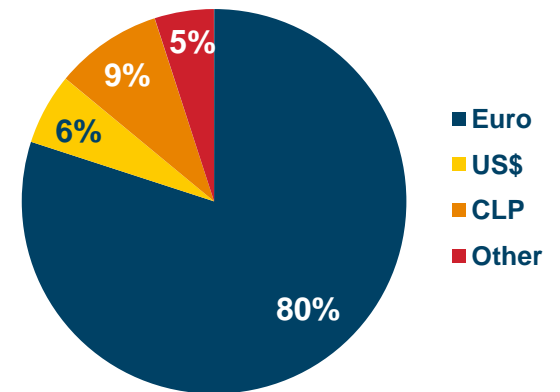
## An efficient net debt structure

As of March 31, 2017

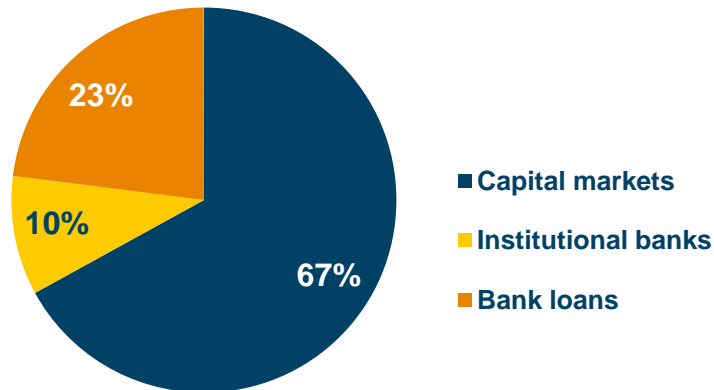
Majority of debt at fixed rates  
at a very competitive cost



Conservative currency exposure policy



Diversified financing sources



# Financial structure (III)

## Strong liquidity position

As of March 31, 2017 (€m)	Limit	Drawn	Undrawn
Committed lines of credit	7,700	552	7,148
Uncommitted lines of credit	519	53	466
EIB loan	352	-	352
Cash	-	-	2,653
<b>TOTAL</b>	<b>8,571</b>	<b>605</b>	<b>10,619</b>

- Additional capital market capabilities of ~€5,800m both in Euro and LatAm (Mexico, Chile, Panama and Colombia) programs

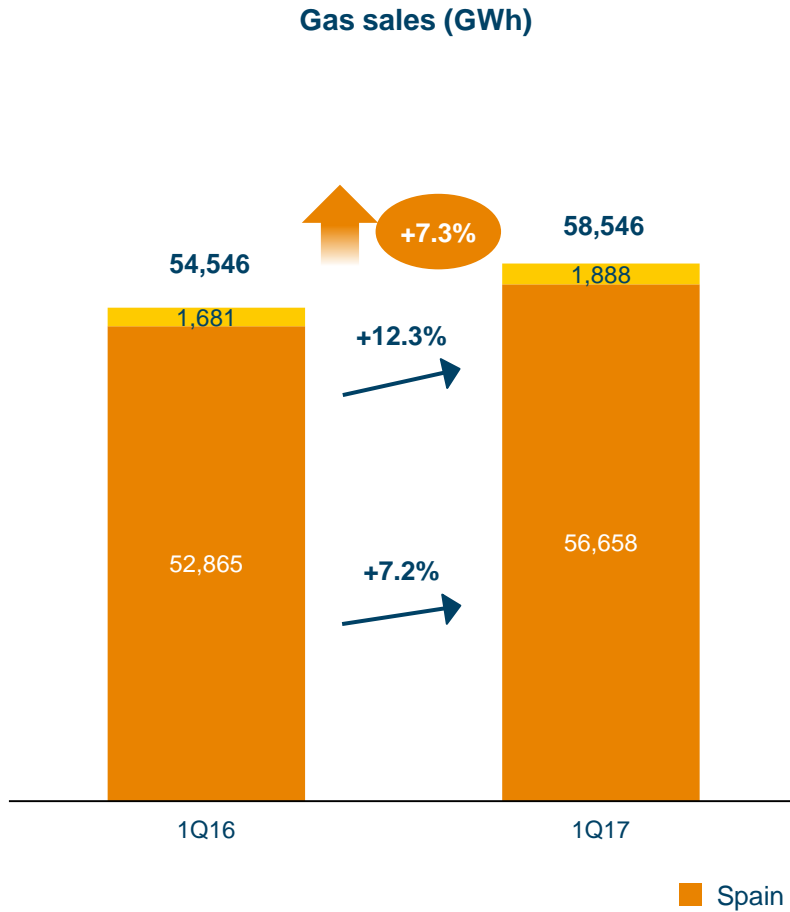
## **2. Operating figures**



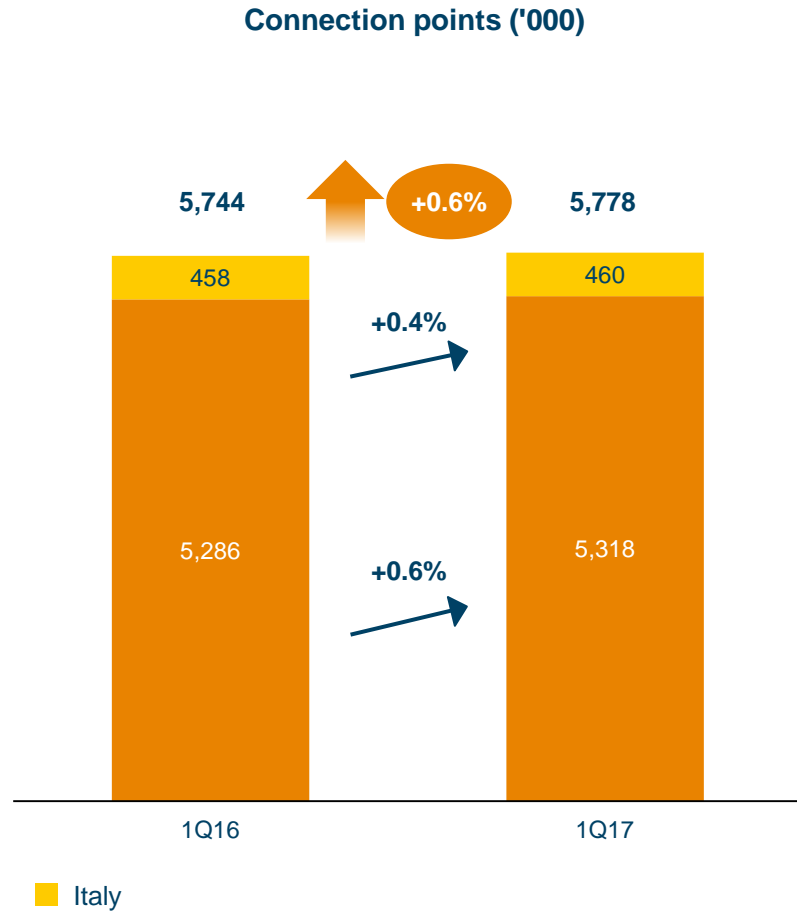
# Networks

## Gas distribution Europe

Gas sales (GWh)



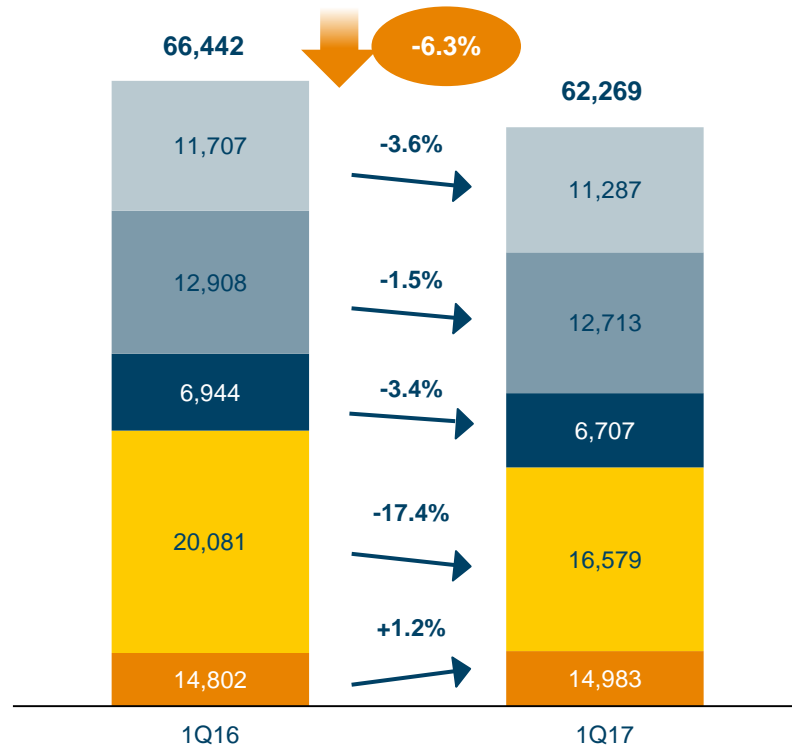
Connection points ('000)



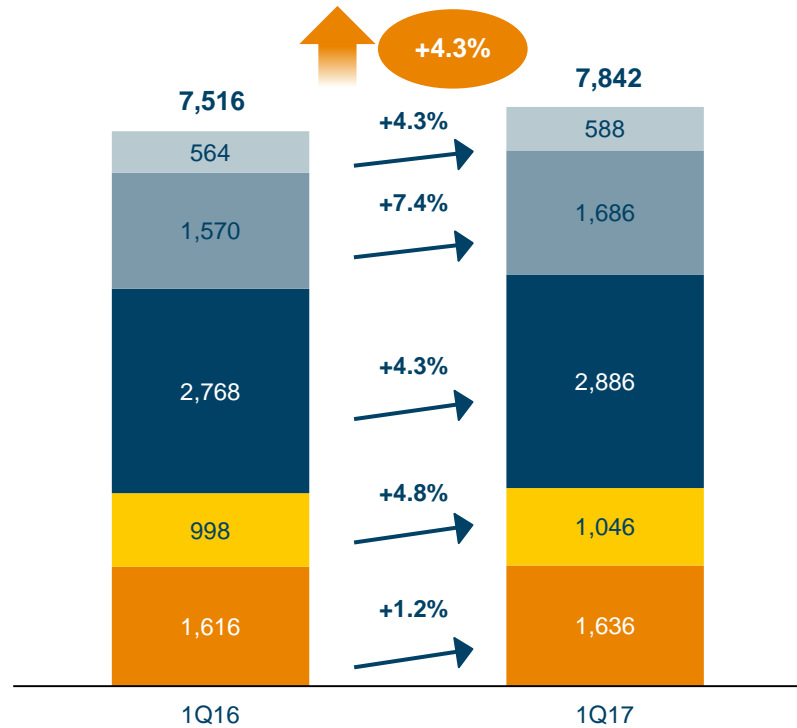
# Networks

## Gas distribution LatAm

Gas sales (GWh)



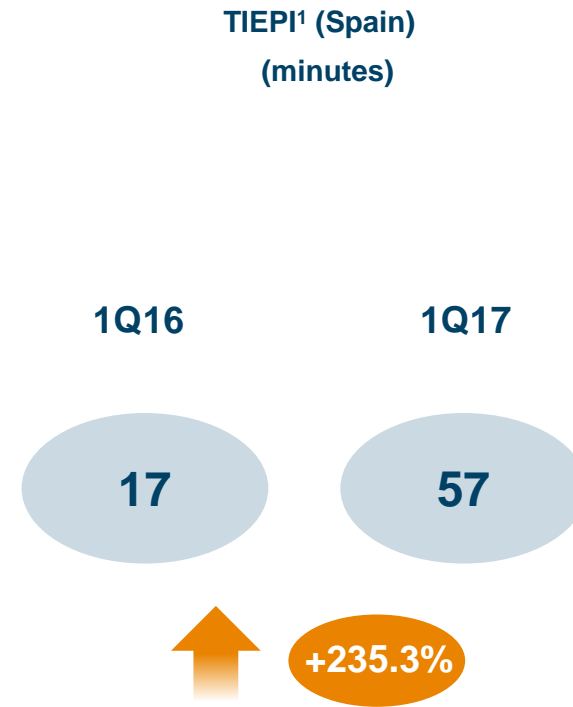
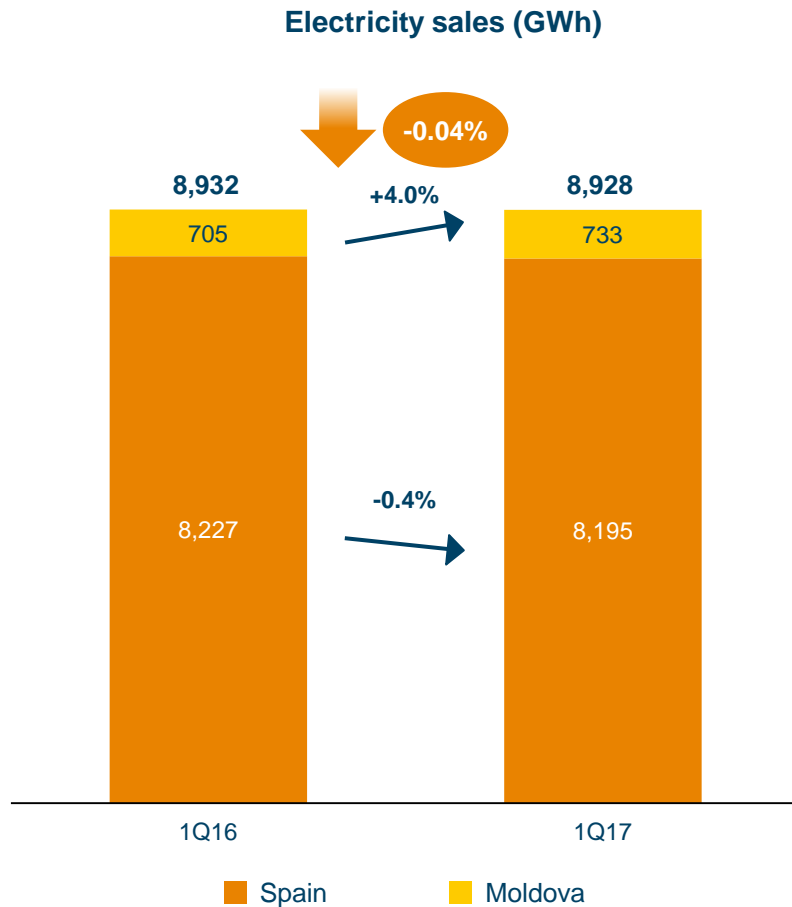
Connection points ('000)



■ Argentina
 ■ Brazil
 ■ Colombia
 ■ Mexico
 ■ Chile

# Networks

## Electricity distribution Europe



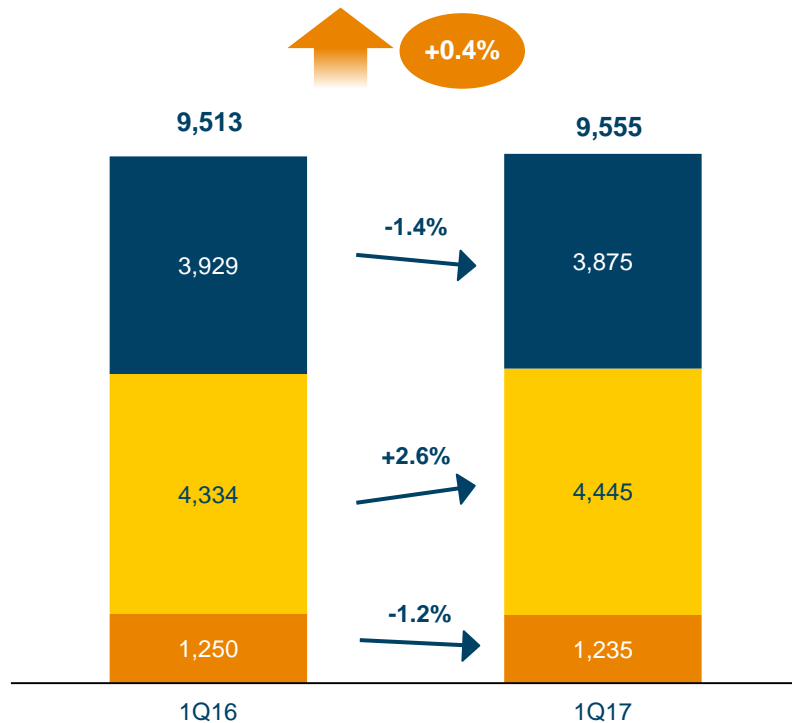
Note:

1 "Tiempo de interrupción equivalente de la potencia instalada" = Equivalent time of power supply interruption for the installed capacity

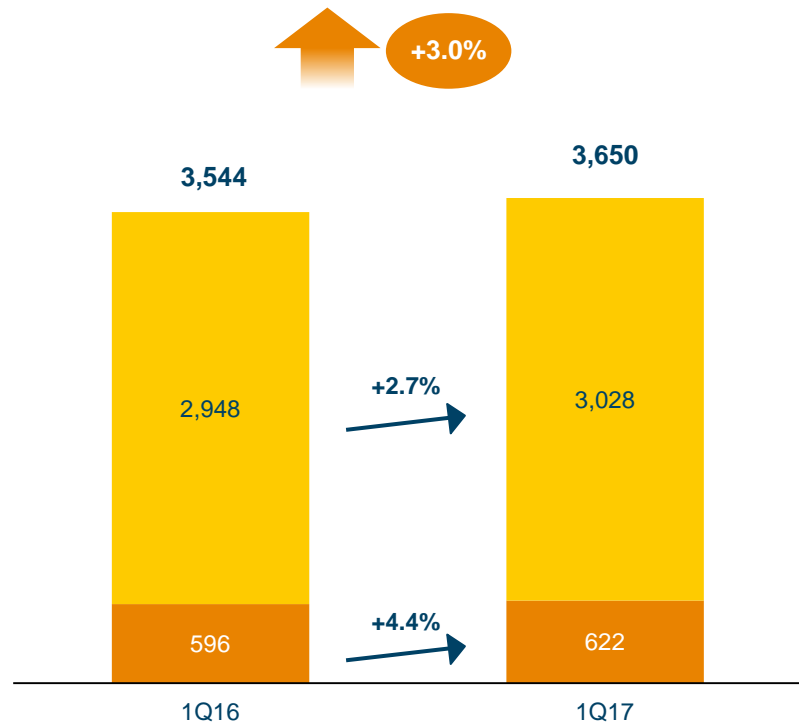
# Networks

## Electricity distribution LatAm<sup>1</sup>

Electricity sales (GWh)



Connection points ('000)



■ Panama    
 ■ Chile distribution<sup>2</sup>    
 ■ Chile transmission

Note:

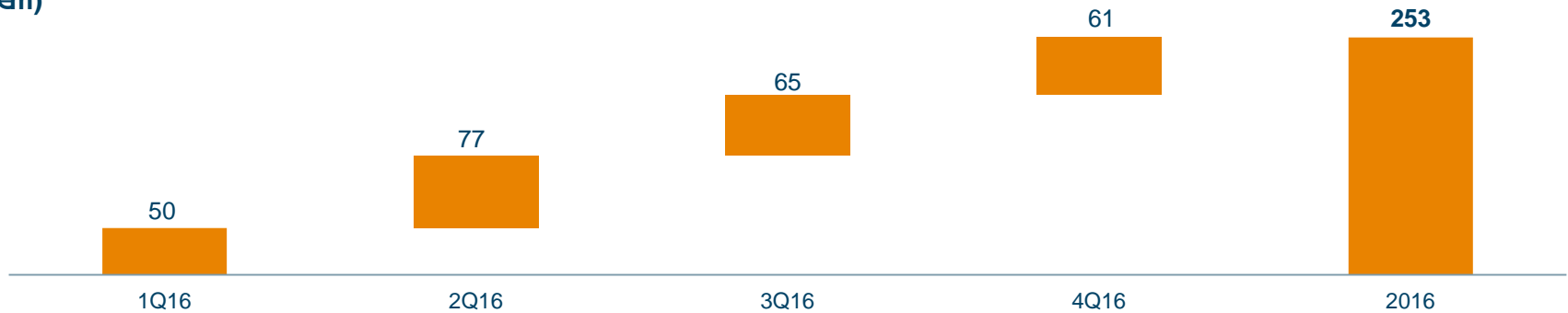
1 Not considering Colombia in 1Q16

2 Includes data for CGE's subsidiaries in Argentina

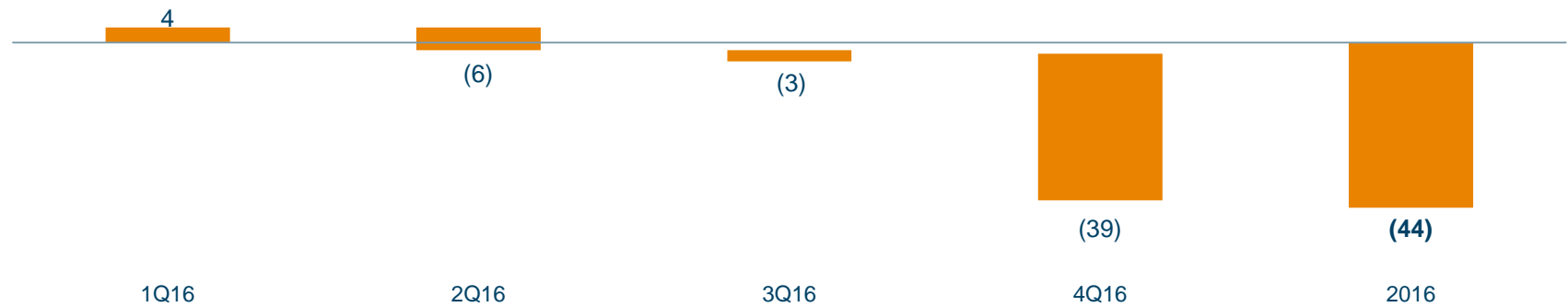
# Networks

## Electricaribe EBITDA & Net income contribution – 2016

2016 EBITDA  
(€m)

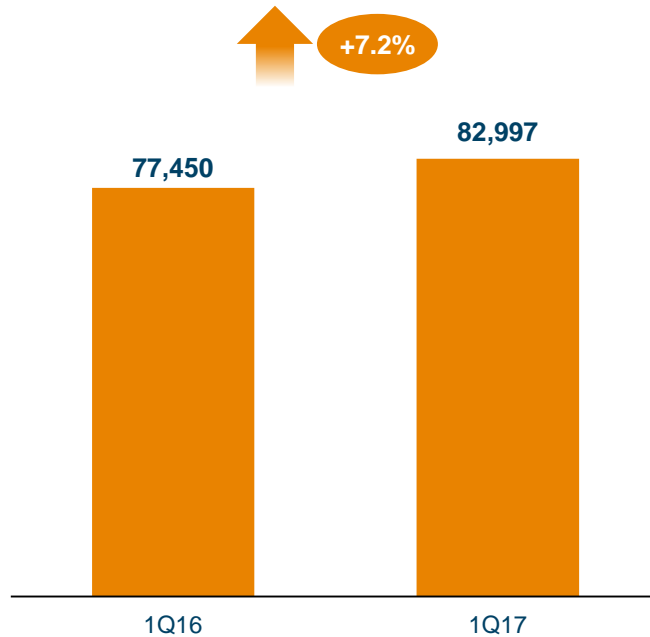


2016 Net income  
(€m)



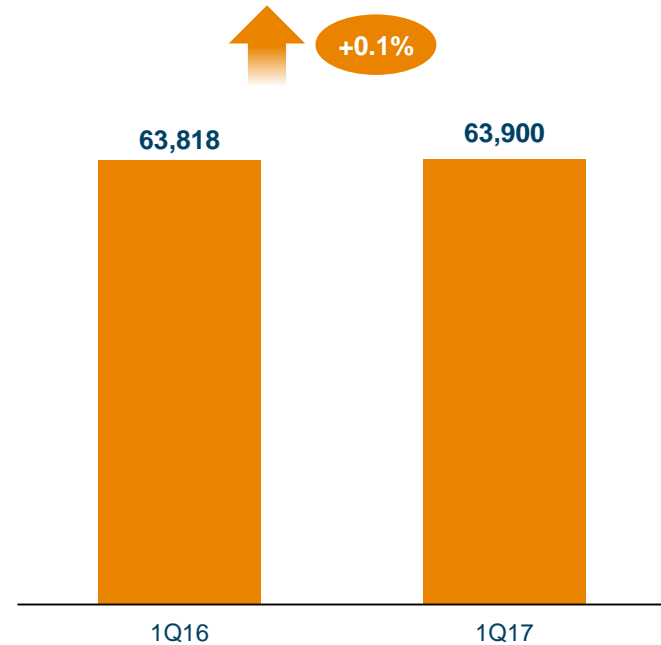
# Gas and electricity demand in Spain

Conventional Gas demand (GWh)



Source: Enagás

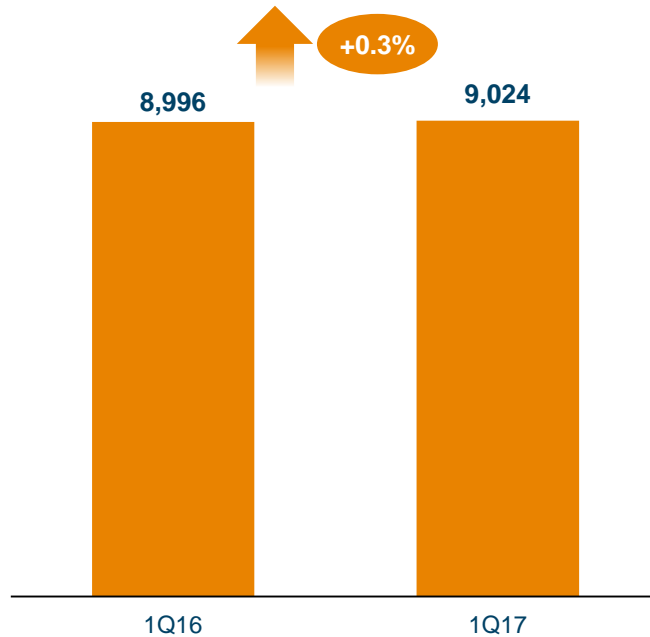
Electricity demand (GWh)



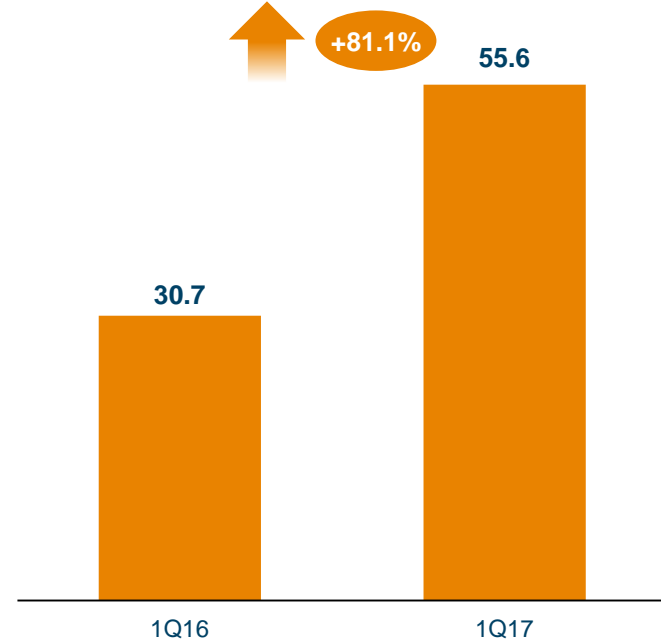
Source: REE

# Electricity Spain (I)

Electricity sales (GWh)



Average pool price<sup>1</sup> (€/MWh)



Source: REE

Note:

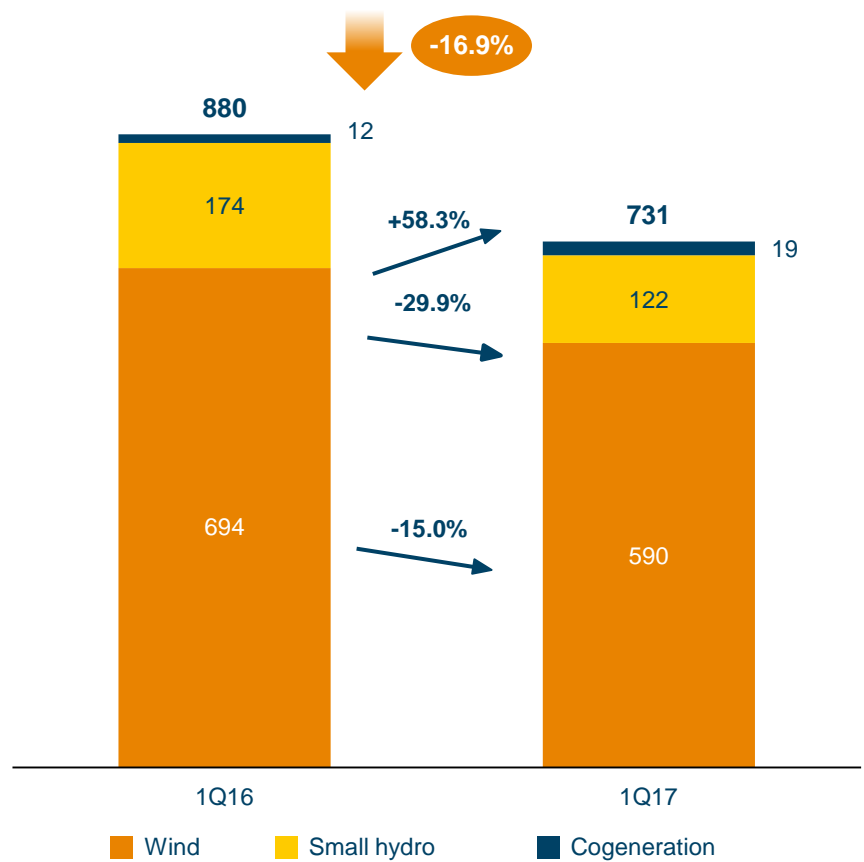
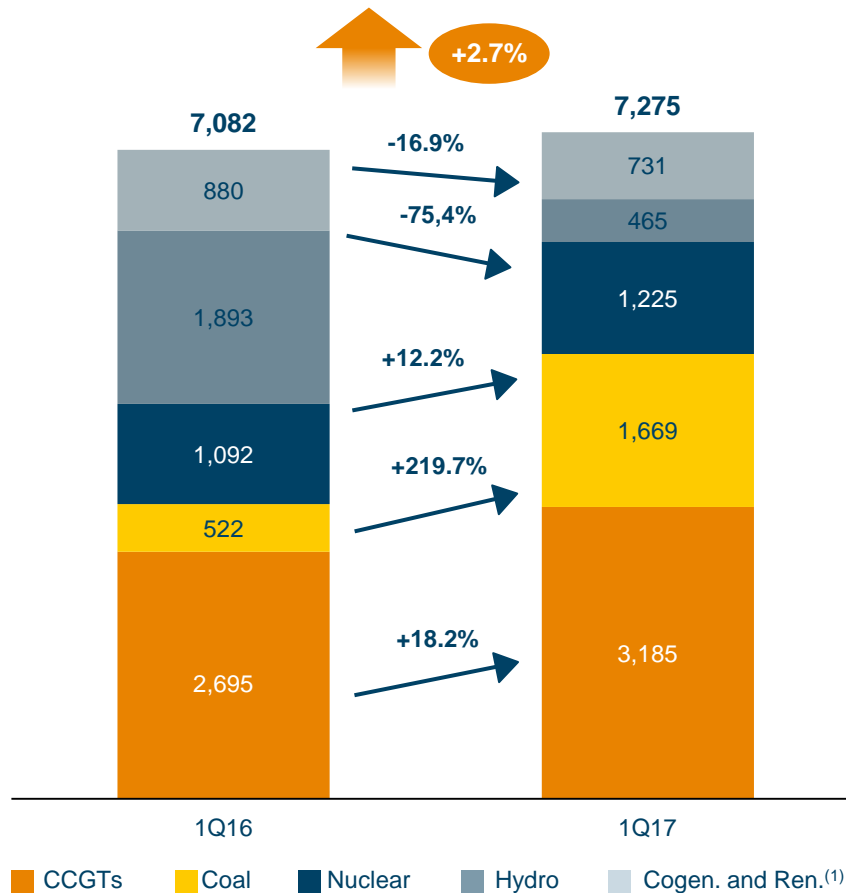
1 Average price in the daily power generation market

# Electricity

## Spain (II)

GNF's total production (GWh)

GNF's total production in cogeneration and renewables<sup>1</sup> (GWh)



Note:

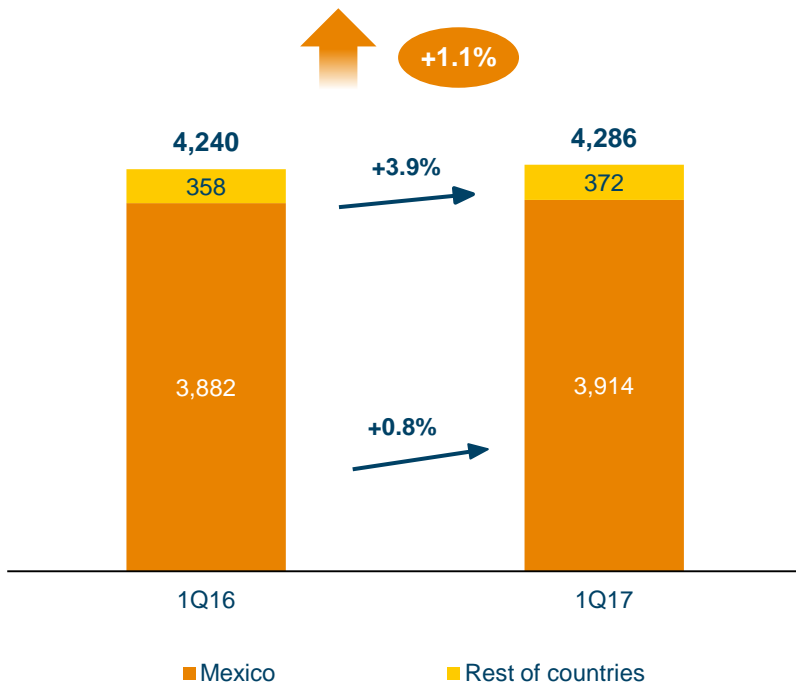
1 Formerly "Special Regime"



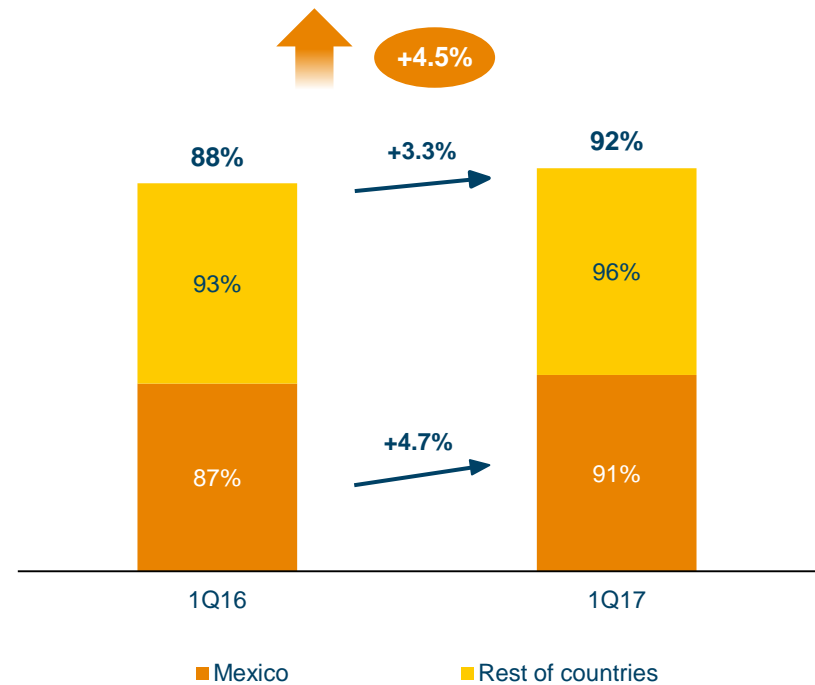
# Electricity

## GPG

GPG's total production (GWh)



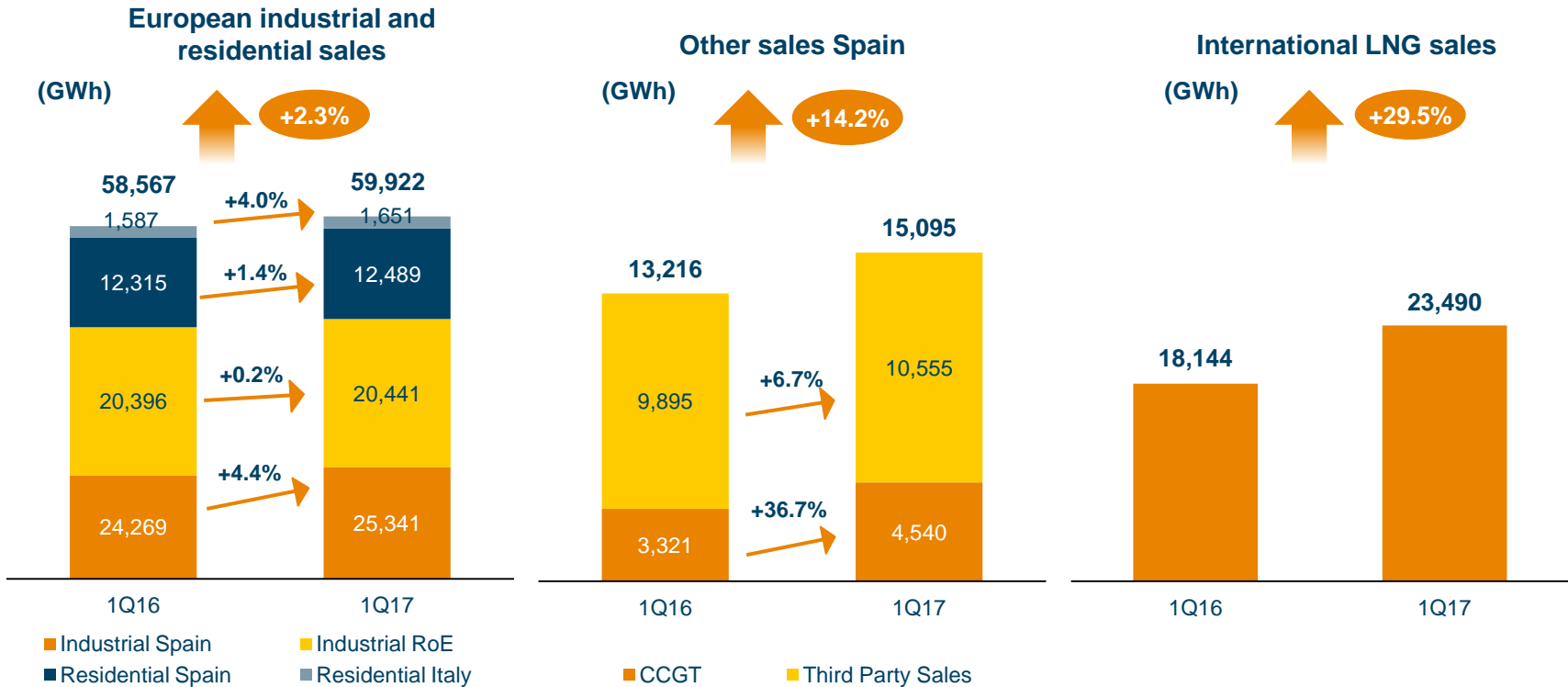
GPG's total availability (%)



Note:  
The average of net electric energy available in a period of time divided by electric energy calculated as the net capacity by the hours of the period

# Gas

## Gas sales by markets



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