

Third Quarter 2016 Results (9M 2016)

November 2, 2016



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Agenda

1. **Highlights**
2. **Development of Strategic Vision 2016-2020**
3. **9M 2016 results**
4. **Financial discipline**
5. **Conclusions**

Appendices

Highlights

1

Main figures

Change vs 9M15

✓ Net income	€ 930 million	-15.0%
Adjusted Net income ¹	€980 million	-10.4%
✓ EBITDA	€ 3,640 million	-6.8%
✓ Net investments	€ 1,391 million	40.4%
Cash Net investments ²	€1,152 million	+19.6%
✓ Net debt	€ 16,144 million	0.7%
✓ Interim dividend	€ 330 million	-

New dividend policy: 70% payout with minimum €1/share

1 Adjusted for GNL Quintero transaction announced on June 29, 2016 and not yet materialized as of September 30, 2016

2 Adjusted for the investment in the new LNG time charter ship of €206 million in the 3Q16 (Castilla La Mancha Knutsen)

Business performance

- Overall business on track, 2016 earnings guidance confirmed

- Networks: continuation of strong underlying activity growth with LatAm, currencies now stabilizing

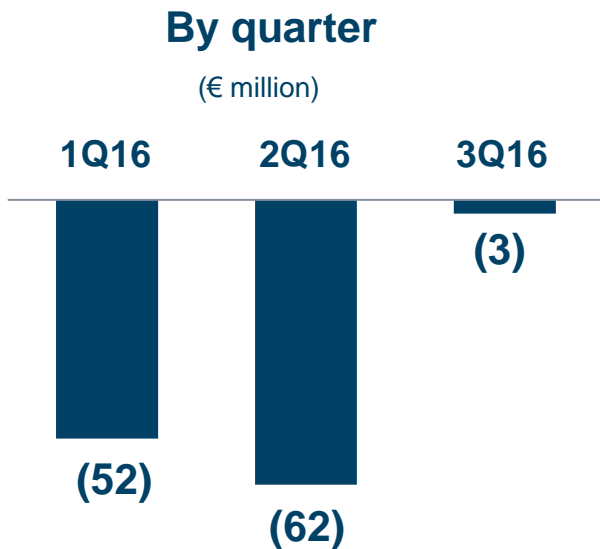
- Gas supply: stable margins throughout 2016, albeit at reduced levels vs. 2015

- Electricity: lower Spanish power prices in 2016, but showing benefits of integrated business model

- Investment / Capital allocation: deployment of value-enhancing investments in line with disciplined growth strategy

✓ **Solid business model allows resilient performance**

Translation effect on EBITDA



By currency
(€ million)

COP	(42)
BRL	(20)
MXN	(20)
CLP	(19)
Other ¹	(16)
TOTAL 9M16	(117)

✓ Disregarding translation effect EBITDA would only drop 3.8%

✓ Confirming change in trend from LatAm contribution, expecting a consolidation in 4Q16

Gas distribution tariffs in Argentina

- In March 2016 a new tariff framework was approved to become effective from April, starting normalization of revenues and setting a 1-year term for the approval of the final remuneration
- In August 2016 the Argentinian Supreme Court declared null and void the tariff increase for residential customers and ordered the government to call a public hearing
- Since April 2016 GNF billed and accounted for the new tariffs which represented a higher EBITDA in the amount of ~€27 million. This amount was reversed in 3Q16
- On September 16, 2016 a public hearing was held. New tariffs are implemented from October with similar increases as in March. The applicable amounts for the period April-September 2016 are ~€45 million

✓ GNF expects to recover ~€45 million before year-end

Electricaribe (Colombia)

- GNF's subsidiary Electricaribe distributes electricity to 2.5 million customers of Colombia's Caribbean coastline. Electricaribe has suffered from recurrent liquidity tensions derived from losses (fraud) and bad debt
- As of September 30, 2016 the company's losses amount to ~€24 million against ~€14 million net income for 2015. The company's free cash flow is currently zero
- GNF maintains its willingness to cooperate in the effort of reaching a solution to the problem, for which contacts have been made with Colombian authorities
- Under the APPRI¹ Agreement between Colombia and Spain, GNF has requested the initiation of the corresponding negotiations so that a solution may be found within an agreement on friendly terms

✓ Unpaid bills as of 30/09/2016 totalling €1,259 million, of which ~83% has been provisioned

Outlook for 2016

- Gas margins of €1.7/MWh for 9M16, expecting similar levels for 4Q16

- Despite lower pool price, EBITDA outlook for Spanish electricity business holds due to efficient gas plants and integrated chain

- Stabilization of LatAm currencies will see continued recovery in translation drag, with positive dynamics on 3Q16 and signals of improvement of LatAm contribution

- Recovery of amounts claimed in Argentina, capital gains from asset sales and other non-recurring effects to be reflected in 4Q16

✓ Expectations of EBITDA of ~€5 billion and a Net income in the €1.3-1.4 billion range, in line with the Strategic Vision 2016-2020

Shareholder remuneration

- **Fulfillment of the new dividend policy for the period 2016-2018 as per the Strategic Vision 2016-2020**
 - payout of 70%
 - minimum dividend of €1/share

- **Interim dividend for 2016 of €0.33/share paid in cash on September 27, 2016**

- **Dividend of at least €1,001 million against 2016 results¹**
 - payout of 71.5% - 77% over the €1,300-1,400 million Net income range expected for the year

✓ **Strong cash flow from regulated and contracted business areas supports an attractive and sustainable shareholder remuneration**

Development of Strategic Vision 2016-2020

2

Developing the Strategic Vision

Networks

Successful deployment of new capital into regulated businesses which have strong growth prospects and investment-linked remuneration

Good prospects for growth in LatAm

Electricity

Disciplined focus on value-accretive international renewables projects

Portfolio optimization

Optimization of asset portfolio through both disposals of non-core assets and acquisitions in core businesses

Continued effort in cost savings

✓ Implementation of Strategic Vision 2016-2020 on track

Gas distribution in Spain

- In 4Q15 GNF signed agreements to acquire ~250,000 actual LPG connection points with the potential of an additional ~770,000 connection points for ~€450 million

- The competition authorities have already approved the acquisition of most of the above assets (July 2016)

- As of September 30, 2016 ~53,000 points have been acquired, with the remainder expected to be acquired during 4Q16

- Transformation to be made gradually, mostly in 2019-20

✓ Enhancing growth potential of a core activity that provides attractive returns

Electricity distribution in Spain

- Investments in electricity distribution in Spain in 9M16 of €167.2 million, +17.0% vs 9M15
 - fulfilling commitments in the plan submitted to the authorities as well as the plan for meter replacements required by ITC 3860/2007

- 30% of investments in network digitalization. Remaining investments go to maintenance (40%), growth (20%) and other (10%)

- 2.7 million of smart meters in 2016 (~75% of total meters)
 - above legal requirement for the year (70%)
 - 100% of the meters (3.7 million) will have been replaced in 2018

✓ Enhancing network efficiency to provide sustainable returns

Acquisition of Vayu (Ireland)

- **GNF acquired 100% of Vayu Ltd. in July 2016**

- **Vayu is an Irish company that supplies gas and power to commercial and industrial customers and purchases and sells renewable energy from small producers**

- **Operations in Ireland and UK with market shares in Ireland of 15% in gas and 6% in electricity**

- **Sales of €108.3 million and Net income of €2.7 million in 2015**

✓ **Transaction complements GNF's positioning in the continental European markets in which it is already present as well as allows to further develop the LNG trading and supply activities promoting efficiencies**

GPG - Renewables

Australia

- Award of a 91 MW wind farm (Crookwell II) with a 20-year PPA at a price of 90,4 AUD/MWh with an estimated production of 304 GWh
- Investment in wind farm and associated assets totalling ~€120 million; commissioning expected for 2H18
- GPG to finance projects on storage of renewable energy in batteries (~€7.6 million) and transformation of renewable energy into gas (~€0.8 million)

Chile

- Award of a 858 GWh/year 20-year PPA at a price of 47,25 USD/MWh to supply electricity with a mix of wind/solar technologies
- Total investment for the projects (Cabo Leones II – 204 MW wind; Inca de Varas – 120 MW solar PV) expected to reach ~€325 million
- Construction expected to start in 3Q18 and commissioning in 4Q20

Brazil

- Acquisition of two solar projects ready to build of 60 MW (68 MWp) with a 20-year PPA at a price of 329 BRL/MWh and a production of 154 GWh
- Total investment for the two solar projects (Sobral I and Sertao I) expected to reach ~€85 million
- Start of operations expected in Q4 2017 with a Full EPC contract

✓ ~30% achievement of the 1,700 MW expected for 2020 and with good returns. 100 MW target for 2018 already exceeded

✓ Investments with attractive returns above hurdle rates, providing stable cashflows to GNF broader asset portfolio

Portfolio management

- **Sale of 20% of GNL Quintero for ~US\$ 200 million¹ and a net capital gain of ~€50 million, to be completed during first fortnight of November 2016**

- **Sale of LPG business in Chile for an implied EV of ~€702 million (~€220 million for the equity of 56.62%) and a net capital gain of ~€4 million (3Q16)**

- **Sale of UF Gas's 21% in the regasification plant in Mugaros for €28 million and a net capital gain of ~€1 million (2Q16)**

- **Sale of UF Gas's 42.5% in the regasification plant at Sagunto for €106 million with a ~€21 million net capital gain (2Q16)**

✓ **Continued effort towards asset portfolio optimization**

CGE (Chile)

Portfolio optimization and restructuring

Disposal of LPG and increasing shareholding in natural gas

	(~€ million)
+37.88% of Gas Natural Chile	306
Sale of 56.62% of Gasco (LPG)	(220)
Minority interest deconsolidation¹	(168)
Debt deconsolidation²	(314)
Capital employed LPG	(702)

¹ At market value

² Debt deconsolidated in GNF's financial statements as of 31/12/2015

Sale of 20% in GNL Quintero

- Sale to ENAGAS Chile of 20% of in GNL Quintero for ~US\$ 200 million¹
- Freeing financial resources in non-core assets
- Sale to be completed in the first fortnight of November 2016 bringing a net capital gain of ~€50 million²

¹ Price subject to adjustment for dividends

² After adjusting price for dividends

Corporate restructuring

- Simplifying corporate structure



- (1) Subholding of electricity distribution/transmission companies
- (2) Subholding of gas distribution companies

✓ **First steps in corporate restructuring and efficiency capture**

CGE (Chile)

Performance above expectations

- Good results in Chile for 9M16 above expectations, despite negative impact of CLP translation into Euro in 1H16

- New regulatory framework of electricity transmission will contribute to the development of the system. Regulation on gas distribution currently under discussion in parliament, with expectations of approval before year's end

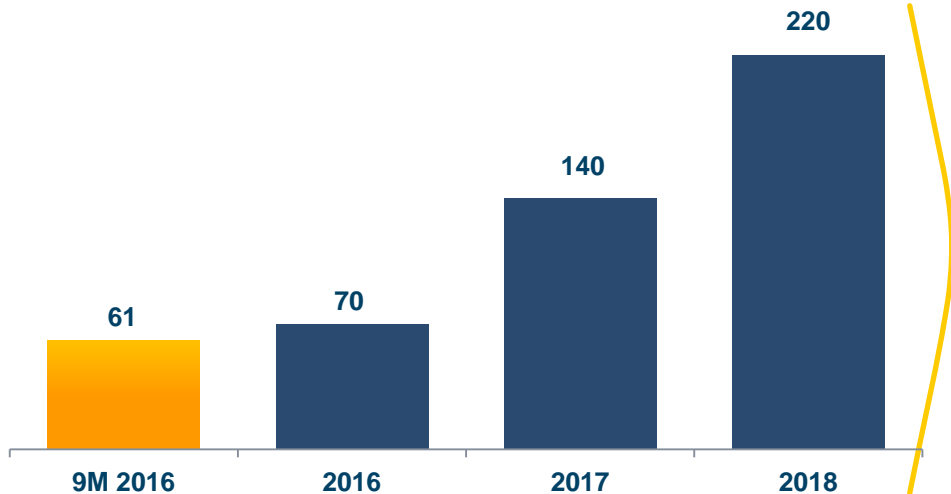
- Gasification plan for the country is ready to be sped up

✓ **Accretive investment from day 1 contributing to growth of network business**

✓ **CGE's operating and financial performance above expectations when acquired 2014**

2016-2018 efficiency plan

Cost savings on EBITDA (€ million)



Key productivity plan actions from the 2016–2018 strategic plan

Reduction of corporate costs

Optimization of commercial activity

Decrease in discretionary expenses

Reduction in O&M costs

Process digitalisation and management of IT systems

✓ 87% of savings for 2016 achieved with costs of €17 million

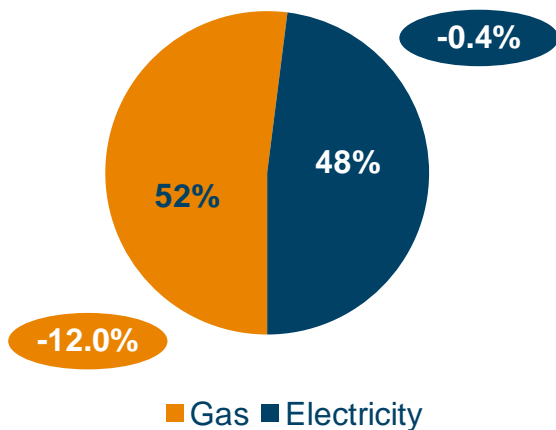
9M 2016 results

3

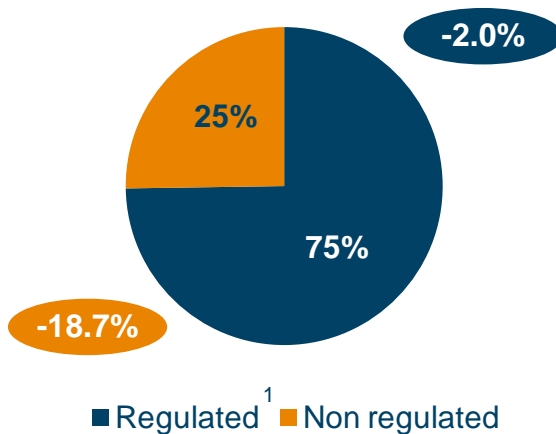
9M 2016 results

EBITDA breakdown

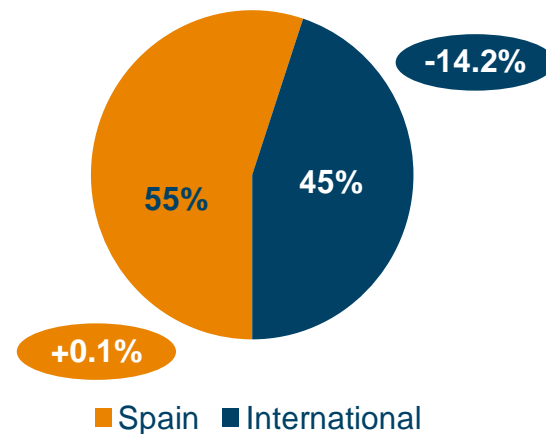
Gas/Electricity



Regulated¹/Non regulated



Spain/International



X%

Change vs 9M15

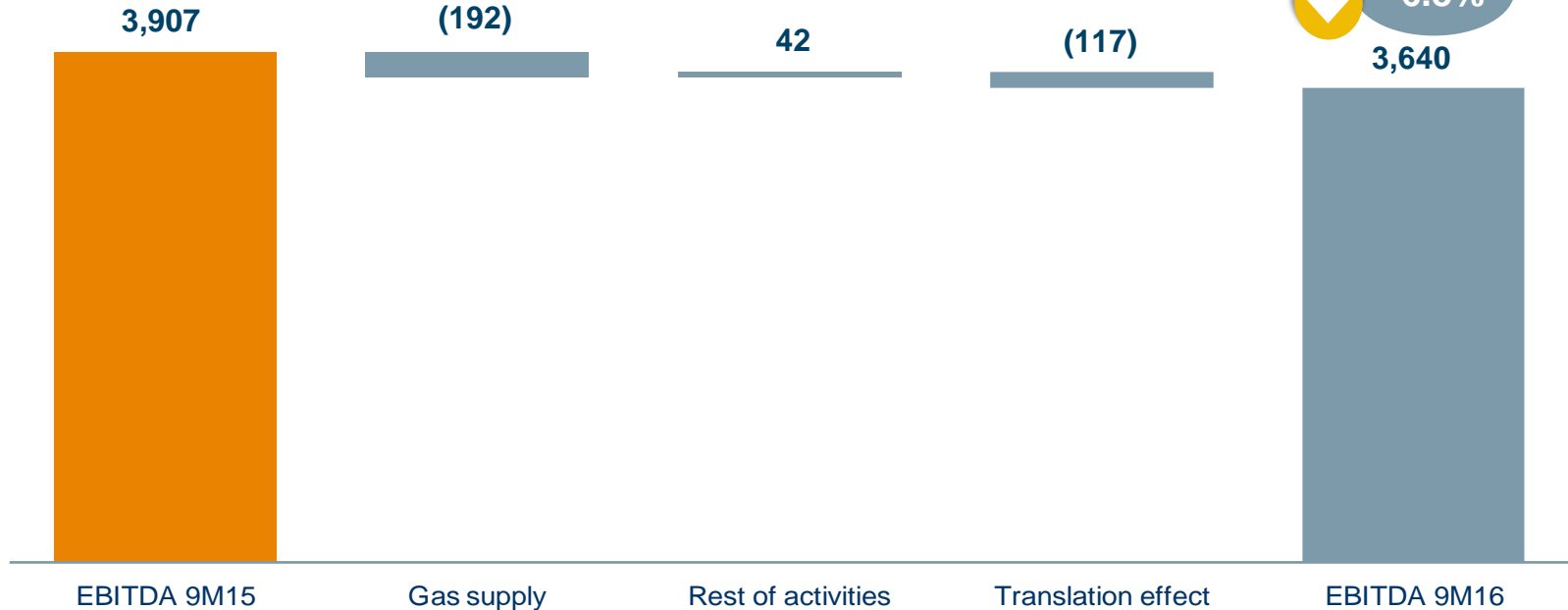
✓ Domestic EBITDA grows while international EBITDA -14.2%

¹ Includes contracted activities (EMPL, GPG, renewables)

9M 2016 results

EBITDA analysis

(€ million)



✓ EBITDA drops only 3.8% disregarding currency translation effect

9M 2016 results

EBITDA - Gas

17% of GNF EBITDA

- 54% Spain / 46% International
- 64% Supply / 36% Infrastructures

(€ million)

Activity	9M16	9M15	Currency translation	Activity
Infrastructures	221	216	-	5
Supply	398	595	-	(197)
TOTAL	619	811	-	(192)

Activity growth

2.3%

-33.1%

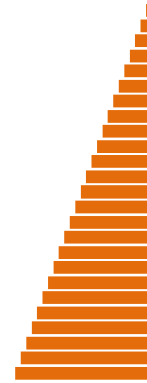
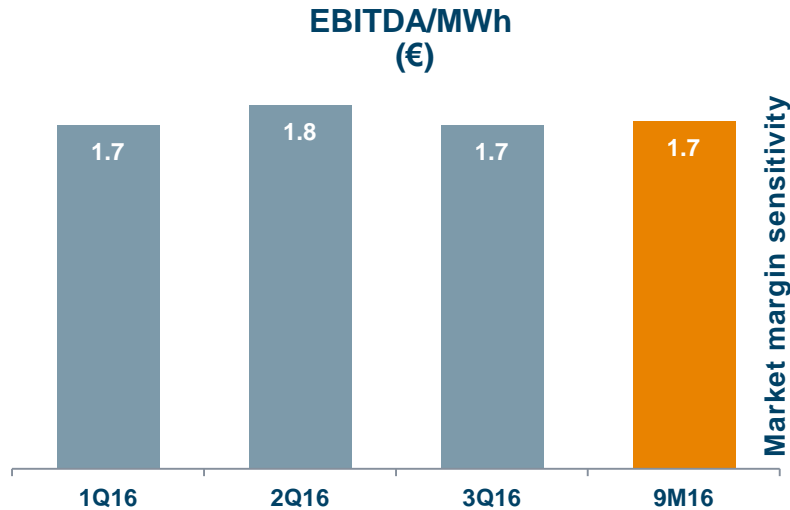
-23.7%

- **Infrastructures: mainly fees from Maghreb-Europe pipeline (contracted activity)**
- **Total gas sales -1.5% vs 9M15**

✓ **Gas supply business impacted by changes in commodity prices, in particular in international LNG**

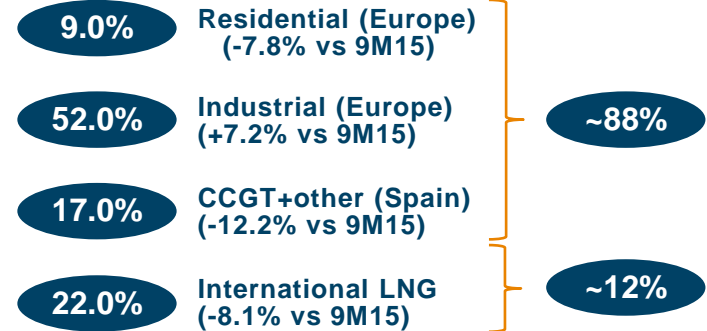
9M 2016 results

Gas supply: evolution of margins



Main market segments (% of volume 9M16)

% EBITDA 9M16 (gas supply)



✓ Gas supply margins throughout 2016 on stabilization dynamics

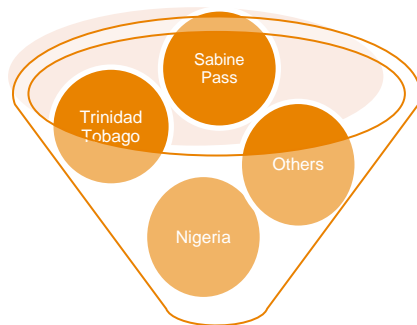
✓ ~78% of volumes sold to markets where GNF has a competitive advantage that represent ~88% of EBITDA

9M 2016 results

Sabine Pass LNG risk management

Portfolio management

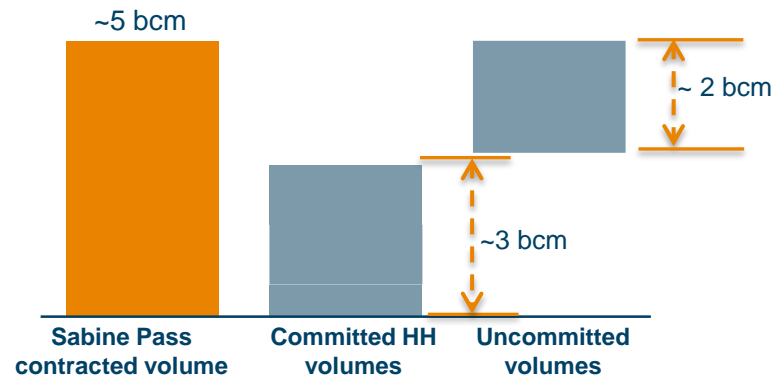
Sabine Pass volumes sold to end users as part of an LNG portfolio that also includes Brent/oil product linked volumes. Indexation risk in sale prices globally managed.



LNG portfolio sales: Fixed price, Brent or hub indexation, global geographical span

✓ Portfolio sales: any sale includes a certain % of Sabine Pass volumes embedded within

Sabine Pass contract



- Full commercial operation in 2H17
- Committed HH volumes already sold at positive margins
- Maximum risk for uncommitted volumes today would be “Toll or pay “ (~€160 million)

✓ GNF is working, using its commercial expertise as it always has, in selling the uncommitted volumes with positive margins

9M 2016 results

EBITDA - Electricity

20% of GNF EBITDA

- 74% Spain / 26% International

(€ million)

Country	9M16	9M15	Currency translation	Activity
Spain	553	553	-	-
GPG	190	199	(3)	(6)
TOTAL	743	752	(3)	(6)

Activity growth

0.0%

-3.0%

-0.8%

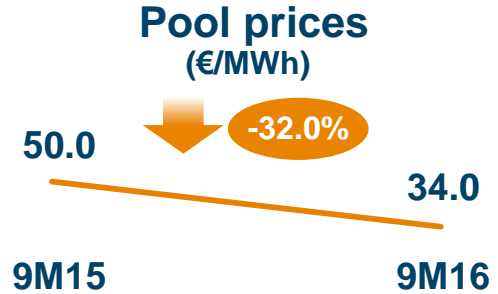
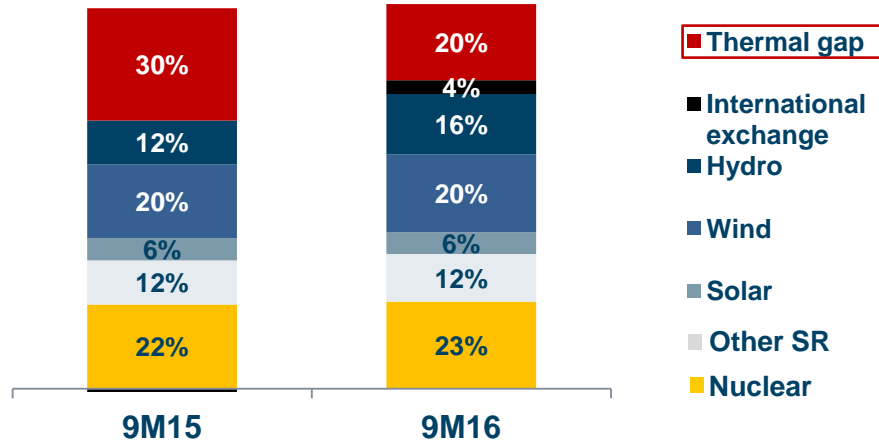
- Lower availability in Mexico due to scheduled maintenance outages

✓ GPG shows stability due to its activity mainly under PPAs (contracted activity)

9M 2016 results

Electricity Spain – 9M16 vs 9M15

Thermal gap - Mainland system



- Thermal gap stressed by lower production (-4.0%) and higher hydro and wind
- GNF's CCGTs load factor of 17.8% vs 6.3% for rest of industry

✓ Integrated EBITDA in Spain maintains a stable trend despite a challenging scenario for generation

✓ The efficiency in the management of the integrated chain allows to mitigate a tougher scenario of low prices

9M 2016 results

EBITDA - Networks

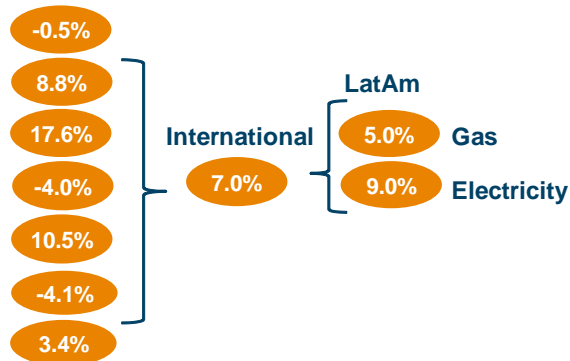
63% of GNF EBITDA

- 49% Spain / 51% International
- 56% Gas / 44% Electricity

(€ million)

Country	9M16	9M15	Currency translation	Activity
Spain	1,110	1,116	-	(6)
Chile ¹	387	373	(19)	33
Colombia	319	307	(42)	54
Brazil	173	201	(20)	(8)
Mexico	120	124	(17)	13
Rest ²	172	195	(15)	(8)
TOTAL	2,281	2,316	(113)	78

Activity growth



✓ International activities provide largest growth component

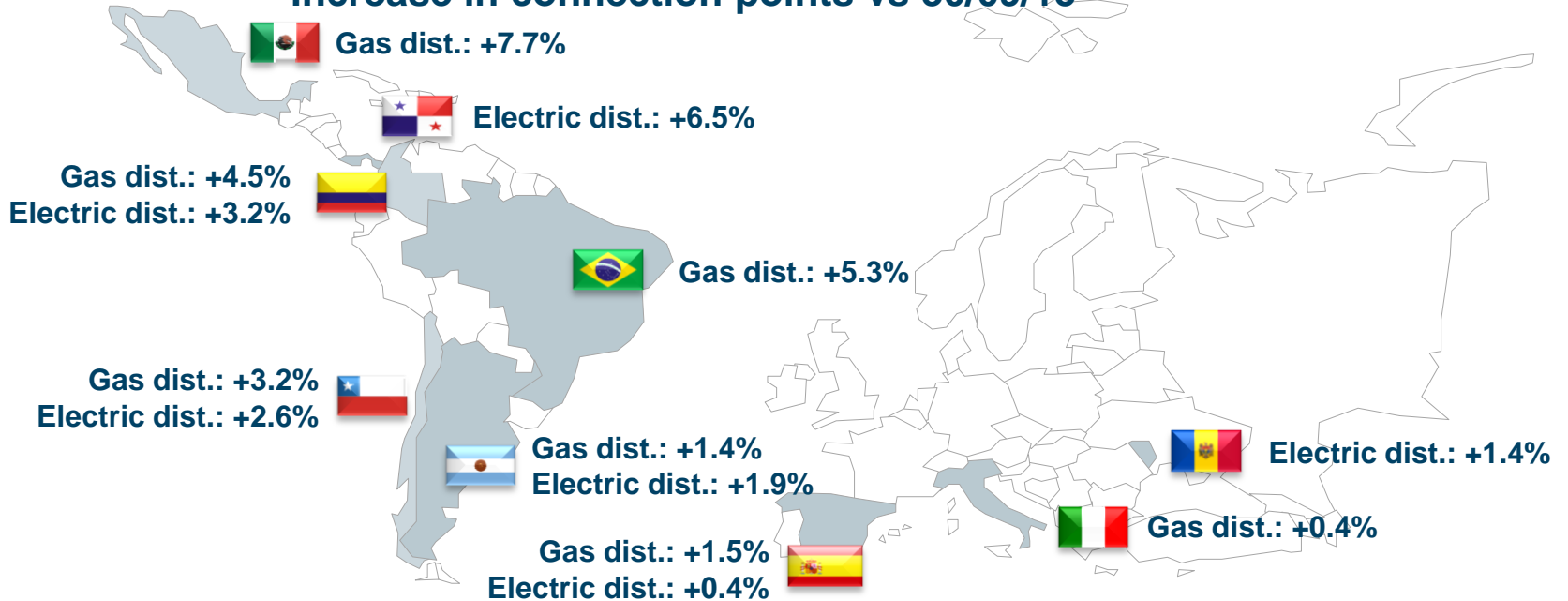
1 Includes data for CGE's subsidiaries in Argentina (not meaningful)

2 Moldova & Panama electricity distribution; Italy, Argentina & Peru gas distribution

9M 2016 results

Networks – Wide international presence

Increase in connection points vs 30/09/15

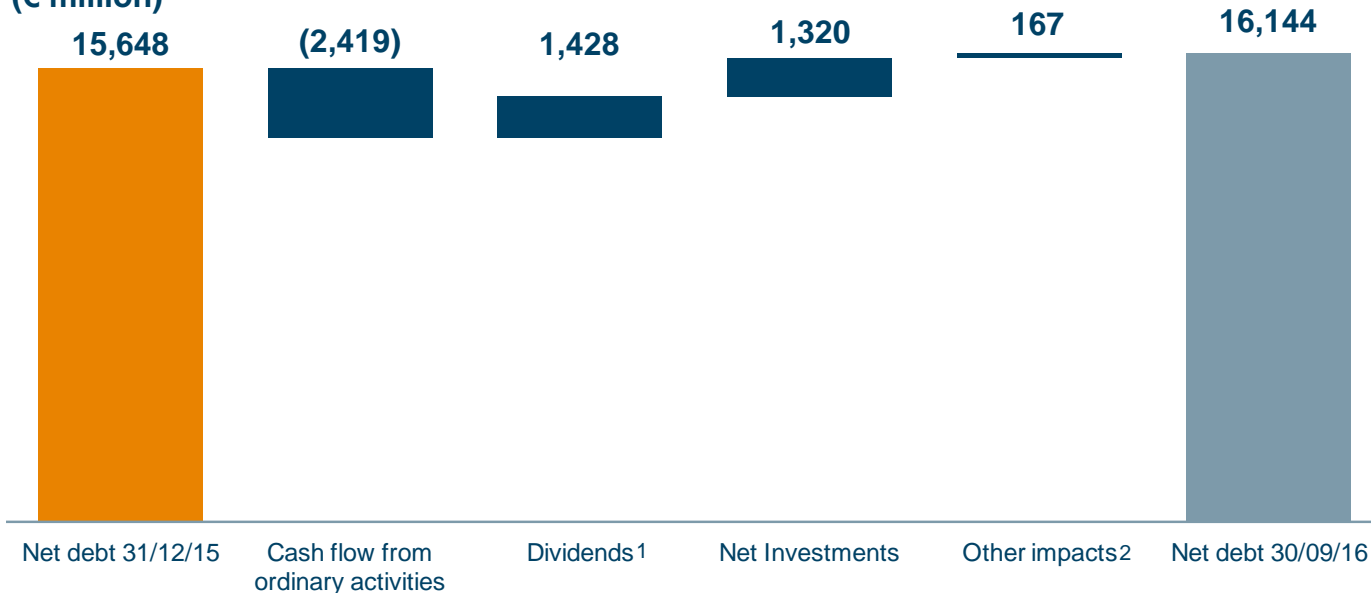


✓ Growth platform with stable regulations; connection points grow 2.7% over 9M15 (3.2% gas, 2.1% electricity)

9M 2016 results

Cash flow

(€ million)



vs 31/12/15

↑ +3.2%

vs 30/09/15

↑ +0.7%

✓ Net debt at similar levels as of 31/12/15 despite advanced payment in 3Q16 of 2016 interim dividend

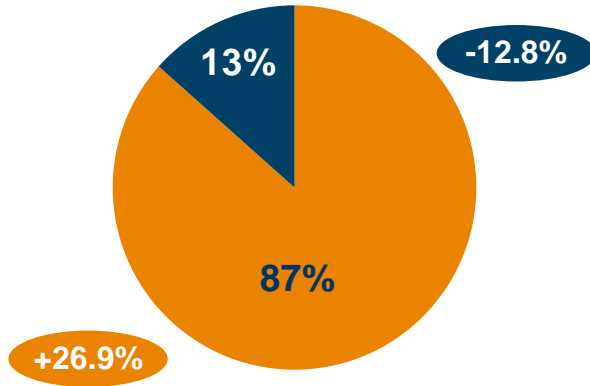
1 Basically dividend paid by Gas Natural SDG

2 Includes currency translation effect, change in consolidation perimeter and other

9M 2016 results

Net investments¹

Regulated and contracted/Non regulated

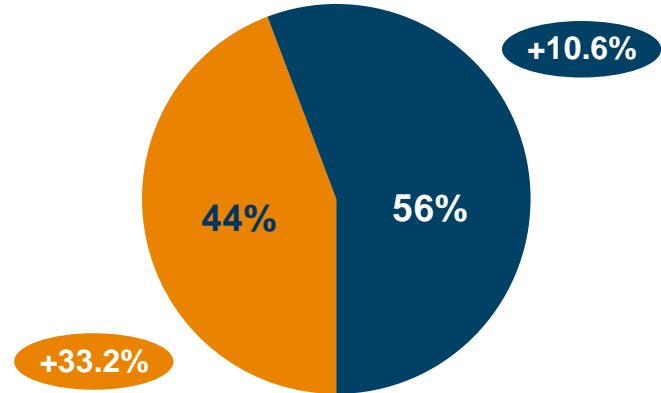


- Regulated and contracted
- Non regulated

X%

Change vs 9M15

Spain/International



- Spain
- International

✓ **Net investments in European regulated activities +55.3%**

1 Adjusted for the investment in the new LNG time charter ship of €206M in the 3Q16 (Castilla La Mancha Knutsen).

Financial discipline

4

Free cash flow and liquidity

- ✓ **Structural free cash flow generation supported by a solid business profile, with >70% of EBITDA from regulated or contracted activities**
- ✓ **Strict discipline in capex analysis and decision**
- ✓ **Stable rating in the last 4 years**
- ✓ **Strong liquidity position (€ 10.8 billion), including €3.1 billion in cash to cover next bond maturities (€1.0 billion in 4Q16 and €1.1 billion in 1H17). All financial needs covered until 1Q19**

Optimizing cost of debt

✓ **Stable Net Debt (+0.7%) vs. 30/09/15 despite advancing 2016 interim dividend**

✓ **Net financial expenses decrease 7.0% vs. 9M15, while maintaining ~ 75% of fixed rates**

✓ **Completion of Chilean subsidiaries financial restructuring allowed significant financial expenses savings (current cost of debt: 6.8% vs. 8.5% in 2014)**

✓ **New bond issuances at historically low coupon compare favourably with next bond maturities coupons → Expected cost reduction in 2017 and onwards**

Conclusions

5

Conclusions

- **EBITDA -6.8% and Adjusted Net Income¹ -10.4% reflecting a challenging scenario for commodities and currencies**

- **Regulated activities performing strongly in a context of regulatory stability**

- **LatAm remains a growth platform despite currency depreciations (activity growth of 5% and 9% in LatAm gas and electricity networks)**

- **Debt optimization allows financial cost reduction, in 2017 and beyond**

- **Interim 2016 dividend of €0.33/share in cash paid in September**

✓ **In line with the Strategic vision 2016-2020**

¹ Adjusted for GNL Quintero transaction announced on June 29, 2016 and not yet materialized as of September 30, 2016

Appendices



1. Financials



Consolidated income statement

(€ million)	9M16	9M15	Change %
Net sales	16,746	19,605	(14.6)
Purchases	(11,013)	(13,639)	(19.3)
Gross margin	5,733	5,966	(3.9)
Personnel costs, Net	(759)	(742)	2.3
Taxes	(345)	(366)	(5.7)
Other expenses, Net	(989)	(951)	4.0
EBITDA	3,640	3,907	(6.8)
Depreciation and impairment losses	(1,305)	(1,308)	(0.2)
Provisions	(223)	(193)	15.5
Other	-	5	-
Operating Income	2,112	2,411	(12.4)
Financial results, Net	(629)	(676)	(7.0)
Equity Income	2	(6)	(133.3)
Income Before Tax	1,485	1,729	(14.1)
Corporate tax	(349)	(421)	(17.0)
Discontinued operations results	44	31	41.9
Non-controlling interests	(250)	(245)	2.0
Net Income	930	1,094	(15.0)
Adjusted Net Income¹	980	1,094	(10.4)

1 Adjusted for GNL Quintero transaction announced on June 29, 2016 and not yet materialized as of September 30, 2016

EBITDA breakdown

(€ million)	9M16	9M15	Change	
			€Mn	%
Networks:	2,281	2,316	(35)	(1.5)
Gas Distribution Europe	697	715	(18)	(2.5)
Gas Distribution LatAm	573	615	(42)	(6.8)
Electricity Distribution Europe	492	475	17	3.6
Electricity Distribution LatAm	519	511	8	1.6
Electricity:	743	752	(9)	(1.2)
Spain	553	553	0	-
GPG	190	199	(9)	(4.5)
Gas:	619	811	(192)	(23.7)
Infrastructures	221	216	5	2.3
Supply	398	595	(197)	(33.1)
Other	(3)	28	(31)	(110.7)
Total EBITDA¹	3,640	3,907	(267)	(6.8)

1 EBITDA would decrease 3.8% disregarding impact of currency translation of -€117 million for 9M16

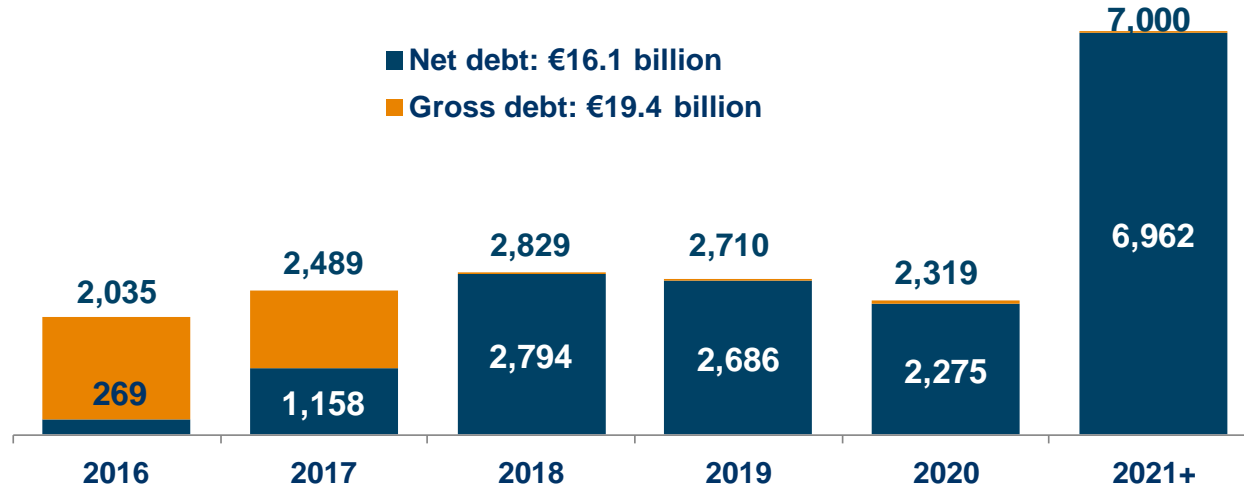
Net investments

(€ million)	9M16	9M15	Change	
			€Mn	%
Networks:	888	828	60	7.2
Gas Distribution Europe	284	266	18	6.8
Gas Distribution LatAm	189	207	(18)	(8.7)
Electricity Distribution Europe	172	147	25	17.0
Electricity Distribution LatAm	243	208	35	16.8
Electricity:	115	105	10	9.5
Spain	62	66	(4)	(6.1)
GPG	53	39	14	35.9
Gas:	230	30	200	-
Infrastructures ¹	211	7	204	-
Supply	19	23	(4)	(17.4)
Other	61	81	(20)	(24.7)
Total tangible + intangible	1,294	1,044	250	23.9
Financial	366	92	274	-
TOTAL GROSS	1,660	1,136	524	46.1
Disposals and other	(269)	(145)	(124)	85.5
TOTAL NET	1,391	991	400	40.4

1 Includes the investment in the new LNG time charter ship of €206 million in the 3Q16 (Castilla La Mancha Knutsen)

Financial structure (I)

A comfortable debt maturity profile



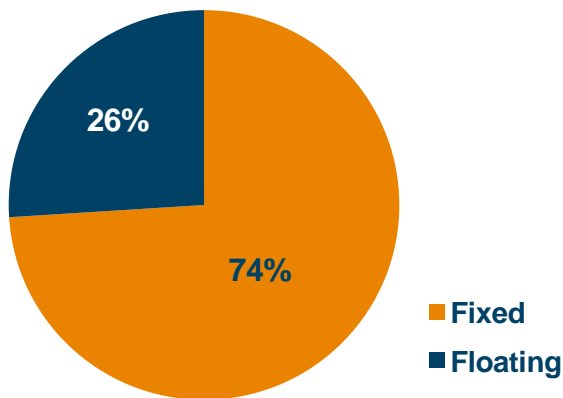
- Average life of Net debt ~5 years
- 91% of Net debt maturing from 2018 onwards
- All financial needs covered until 1Q19

Financial structure (II)

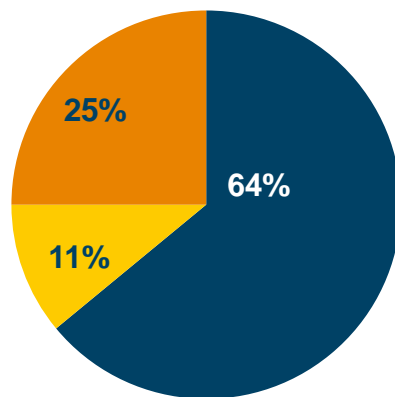
An efficient net debt structure

As of September 30, 2016

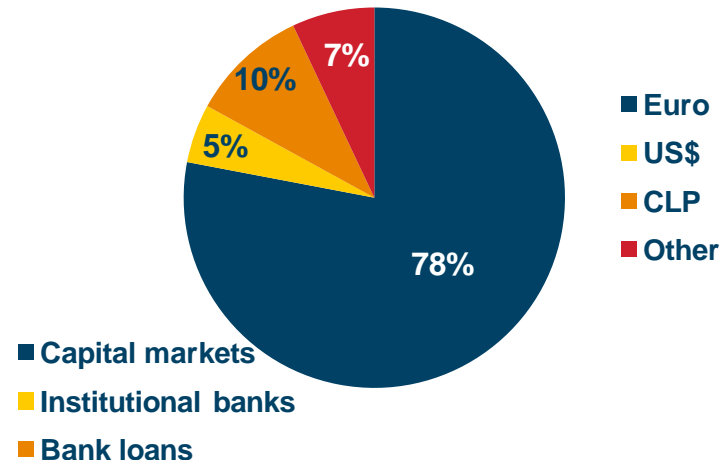
Majority of debt at fixed rates
with very competitive cost



Diversified financing
sources



Conservative currency exposure
policy



- Efficiency of debt structure as key pillar for value creation despite a challenging financial environment

Financial structure (III)

Strong liquidity position

As of September 30, 2016

(€ million)

	Limit	Drawn	Undrawn
Committed lines of credit	7,458	338	7,120
Uncommitted lines of credit	667	140	527
EIB loan	53	-	53
Cash	-	-	3,142
TOTAL	8,178	478	10,842

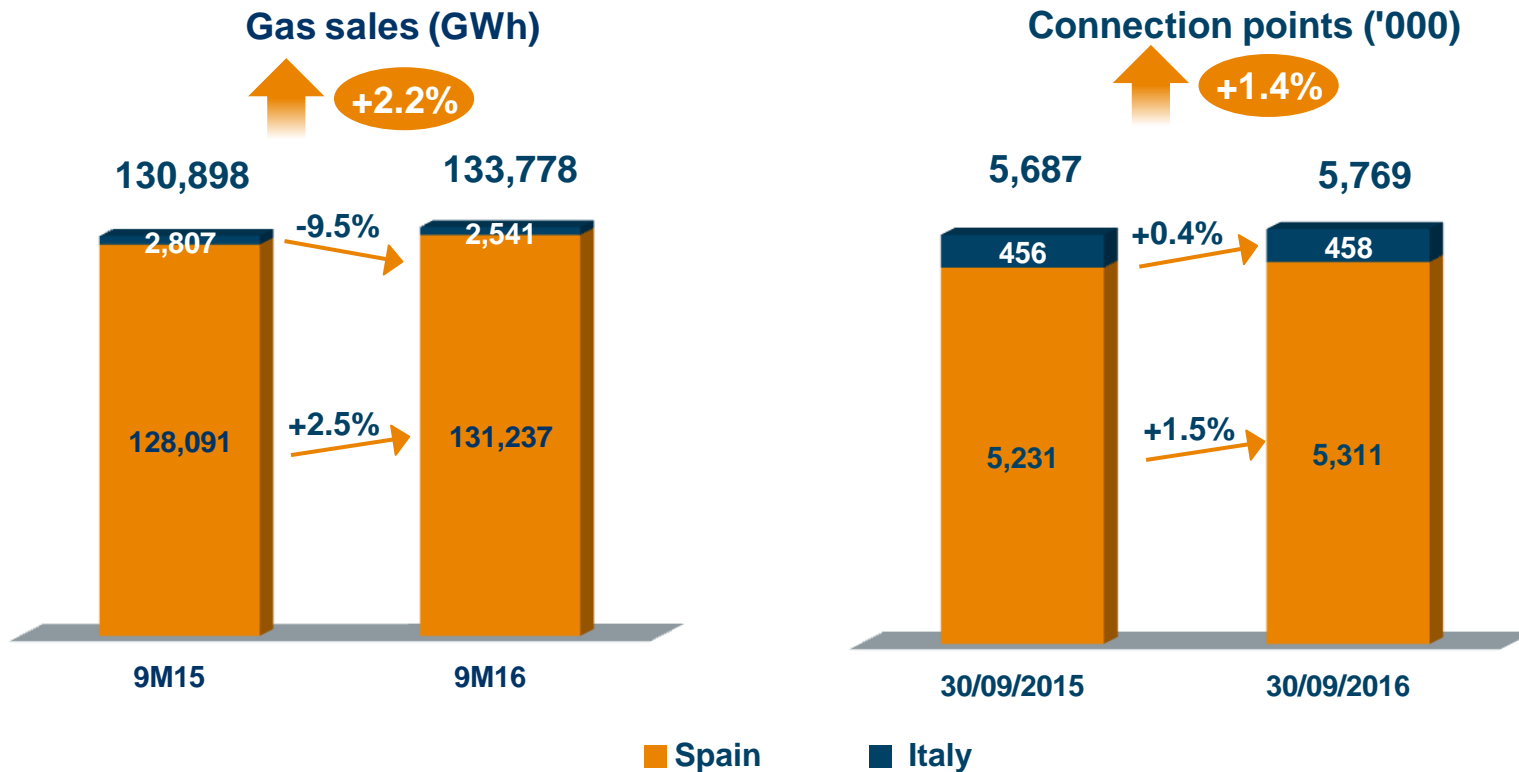
- Additional capital market capabilities of ~€5,100 million both in Euro and LatAm (Mexico, Chile, Panama and Colombia) programs
- €1,000 million bond maturity in November to be paid in cash
- Enough liquidity available to cover needs for more than 24 months

2. Operating figures



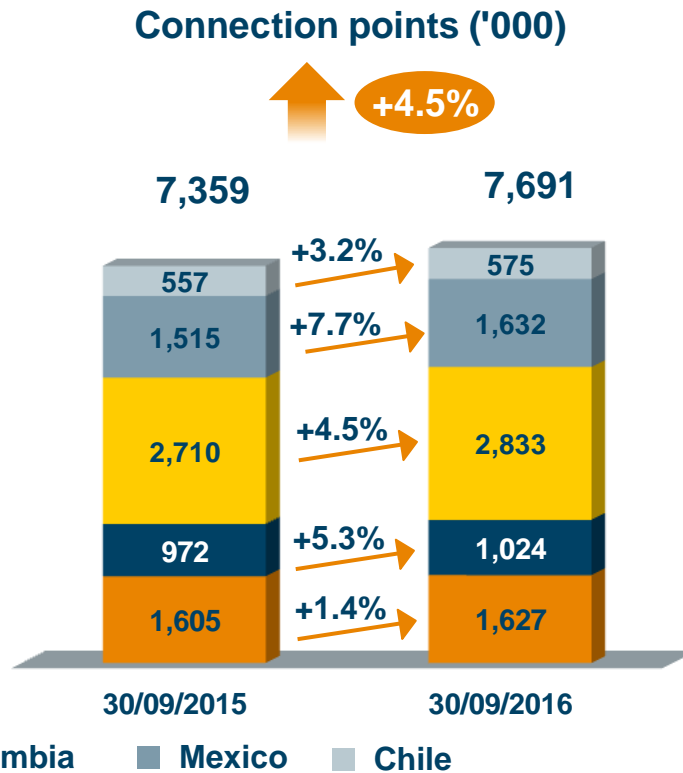
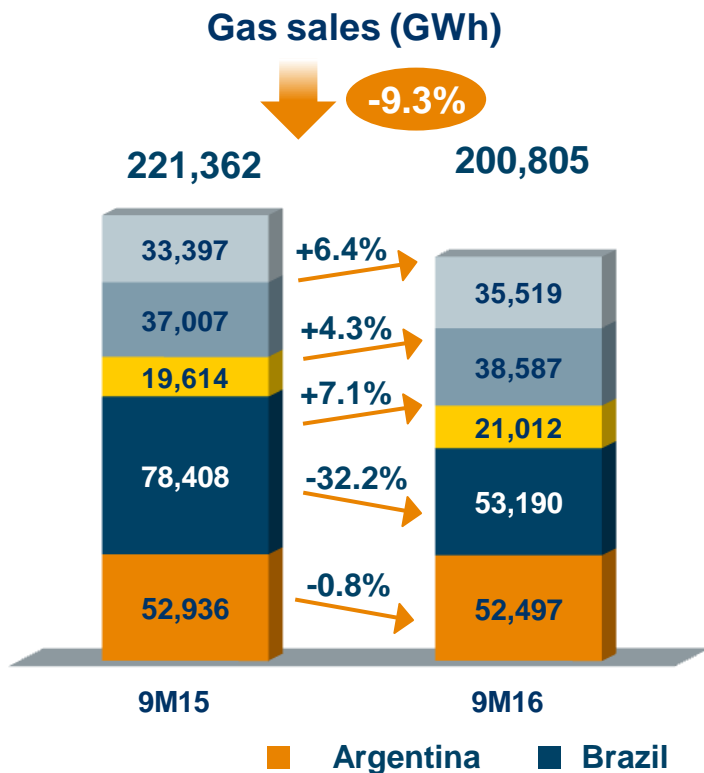
Networks

Gas distribution Europe



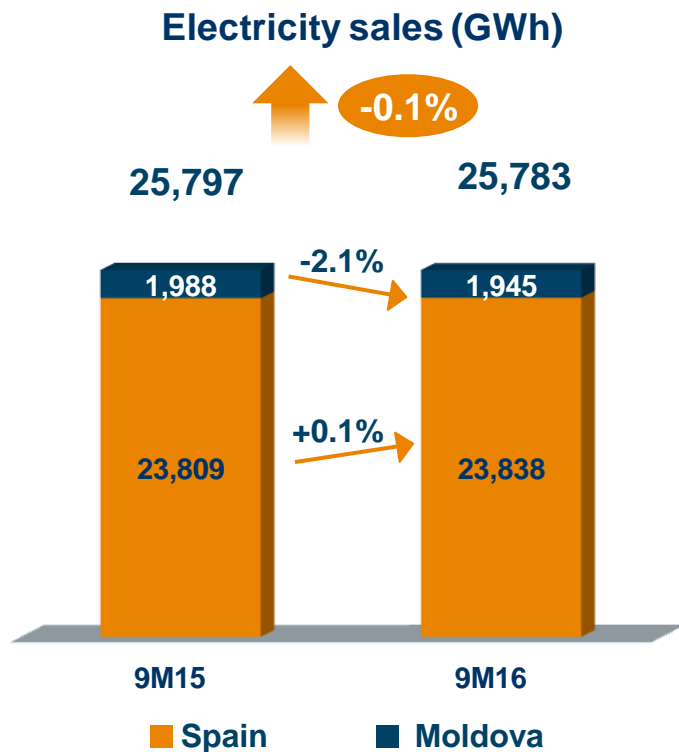
Networks

Gas distribution LatAm

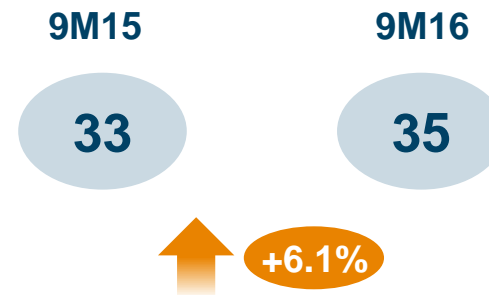


Networks

Electricity distribution Europe



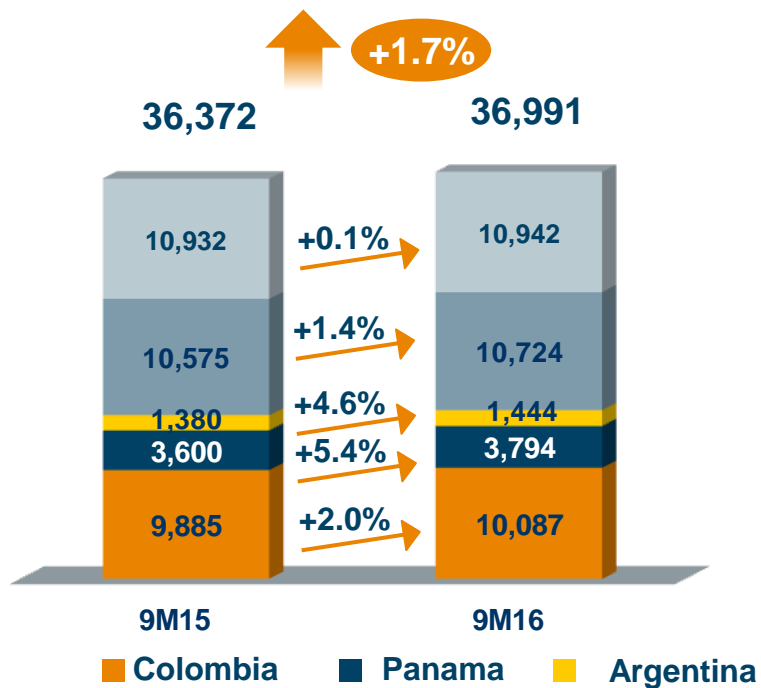
TIEPI¹ (Spain)
(minutes)



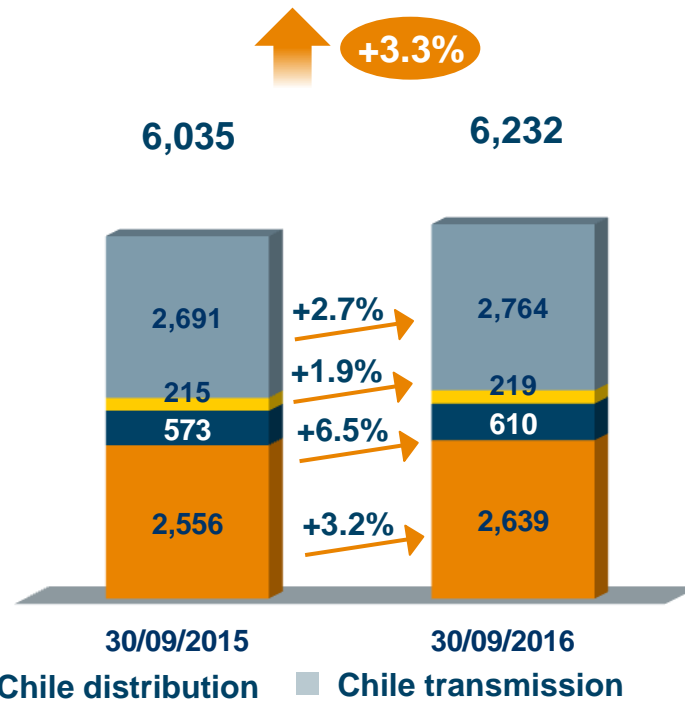
Networks

Electricity distribution LatAm

Electricity sales (GWh)

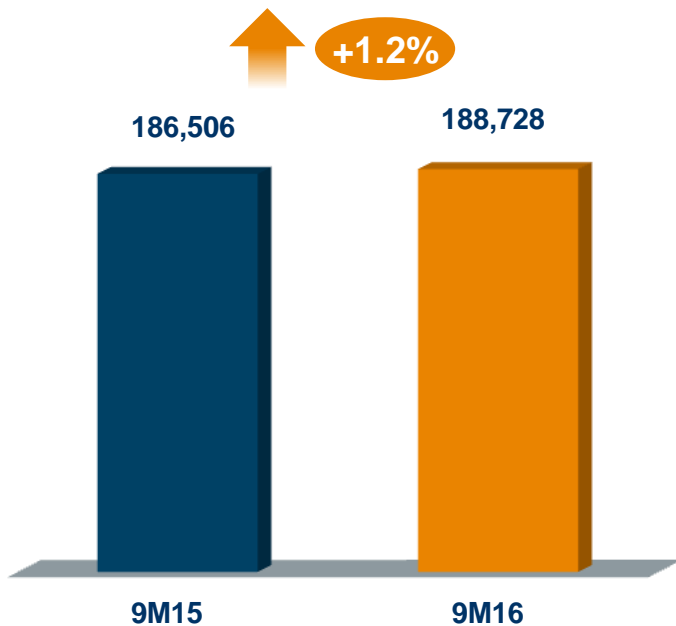


Connection points ('000)



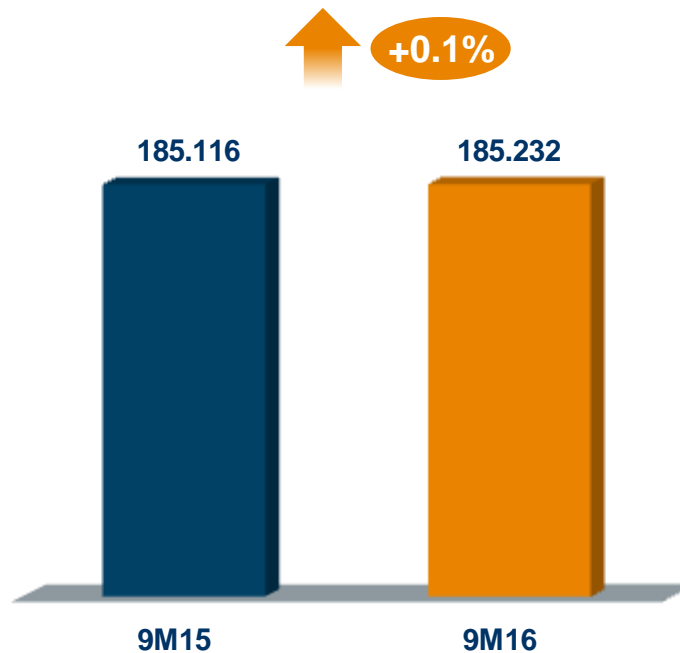
Gas and electricity demand in Spain

Conventional gas demand (GWh)



Source: Enagas

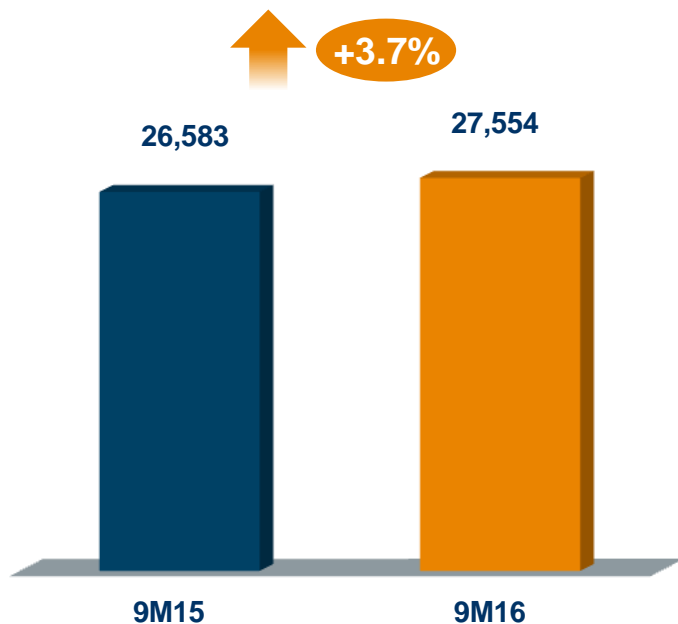
Electricity demand (GWh)



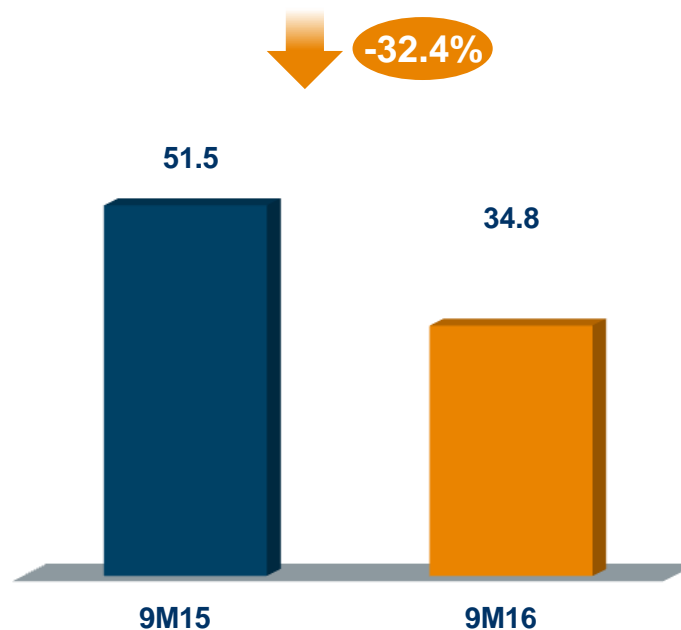
Source: REE

Electricity Spain (I)

Electricity sales (GWh)



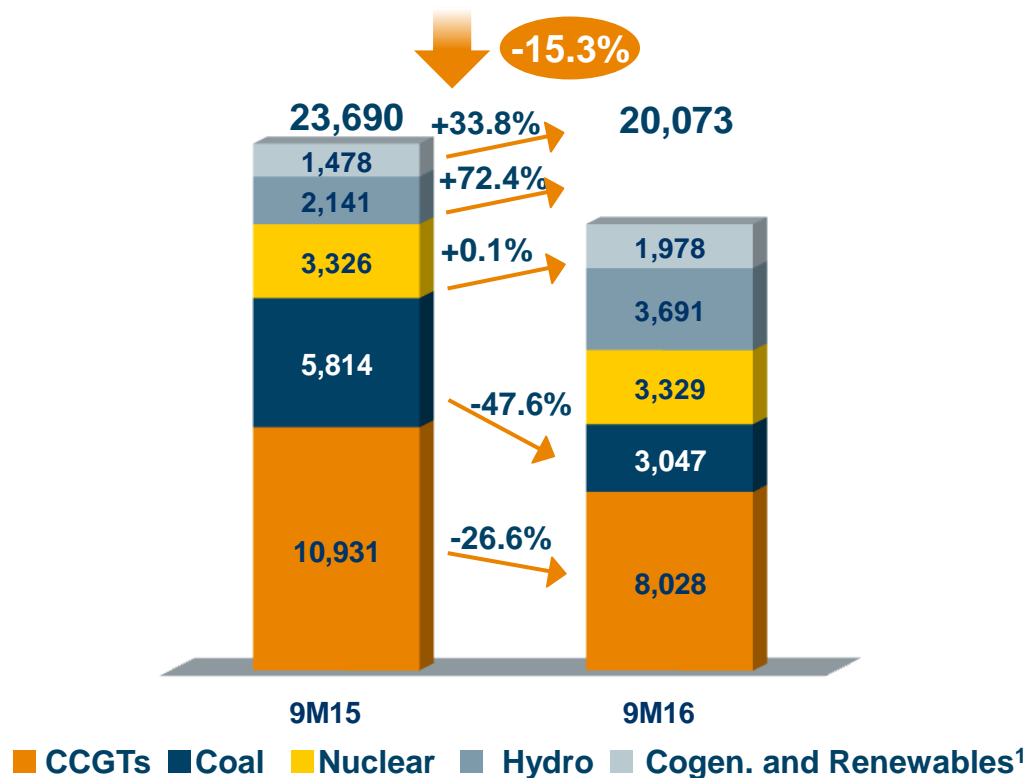
Average pool price (€/MWh)



Source: REE

Electricity Spain (II)

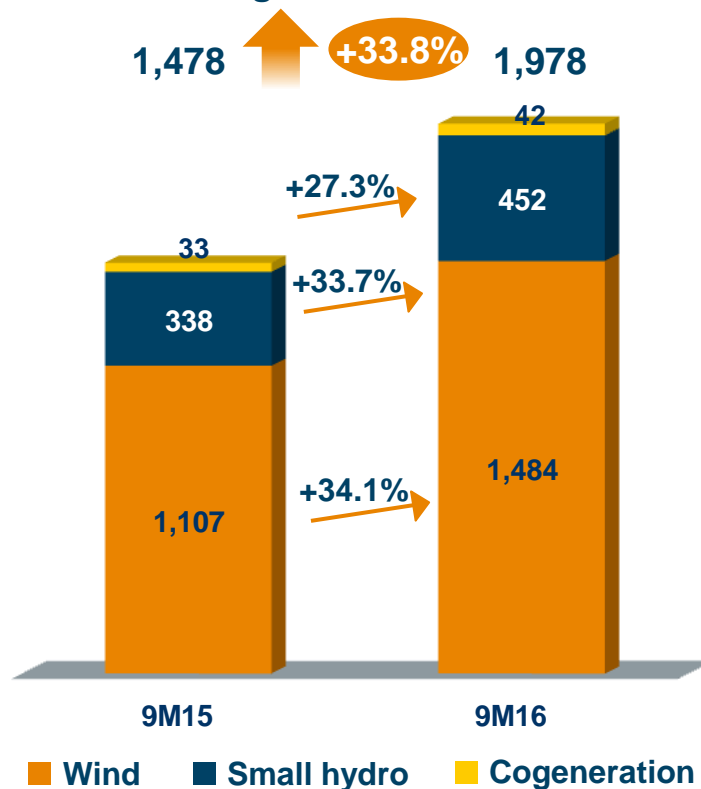
GNF's total production (GWh)



1 Formerly "Special Regime"

Electricity Spain (III)

GNF's total production in cogeneration and renewables¹ (GWh)

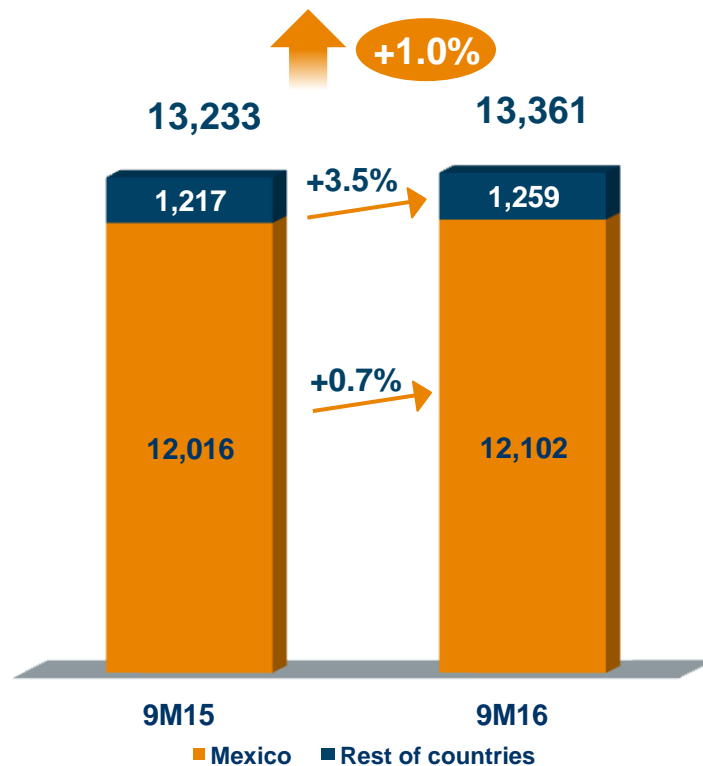


1 Formerly "Special Regime"

Electricity

GPG

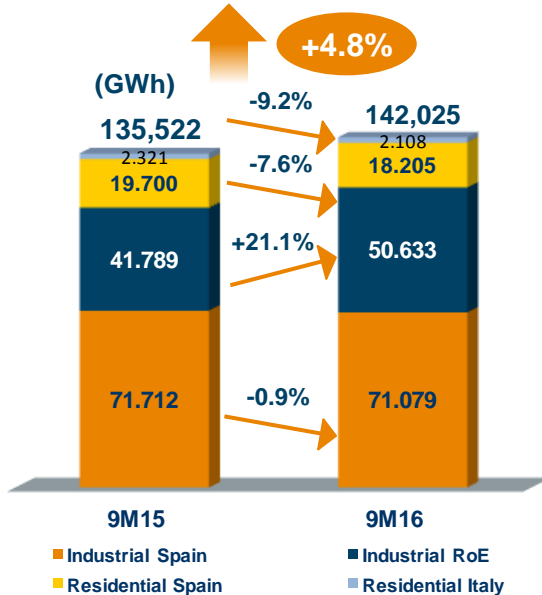
GPG's total production (GWh)



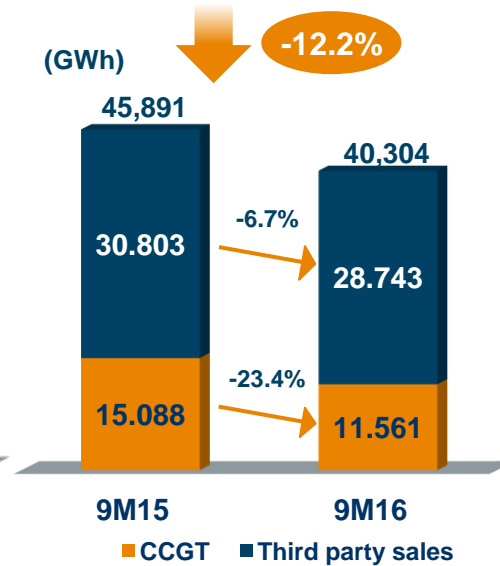
Gas

Gas sales by markets

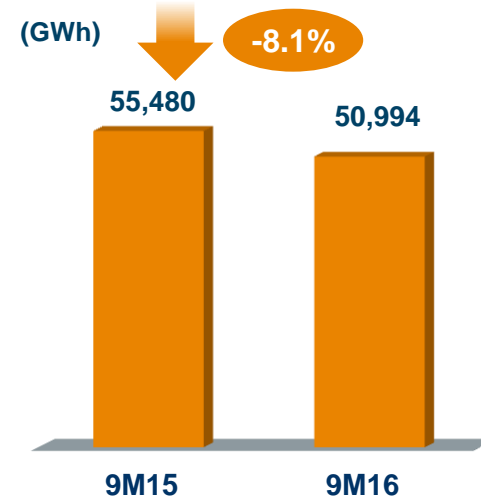
European industrial and residential sales



Other sales Spain



International LNG sales



- Total sales of 233,323 GWh (-1.5% vs 9M15)

Thank you

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