



Direction of Investor Relations

Relevant fact

Standard & Poor's upgrades Enagás from BBB to BBB+

S&P also raises company's business risk profile from 'Strong' to 'Excellent', the highest rating, and upgrades stand-alone credit profile from BBB to A-

Standard & Poor's (S&P) has upgraded Enagás from BBB to BBB+. According to the ratings agency, one of the main reasons for this upgrade is the regulatory stability introduced by the latest gas sector reform and the company's prudent international expansion strategy.

Excellent business risk profile

S&P has also raised Enagás' business risk profile from 'Strong' to 'Excellent', the highest rating, and its stand-alone credit profile from BBB to A-.

For S&P "the excellent business risk profile" is thanks to its regulated business which offers predictable and stable revenue.

"The rating also factors in the group's strategy to expand into international midstream operations, through stakes in large greenfield and brownfield projects in relatively favorable markets (Sweden and Peru, for instance), which could represent up to 25% of group net income and 25% of total assets by 2020", noted S&P.

Fitch's long-term rating for Enagás is currently A- stable. These ratings confirm the Company's position as one of Spain's most secure and solvent companies.

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