

Results First Half 2014

29 July 2014

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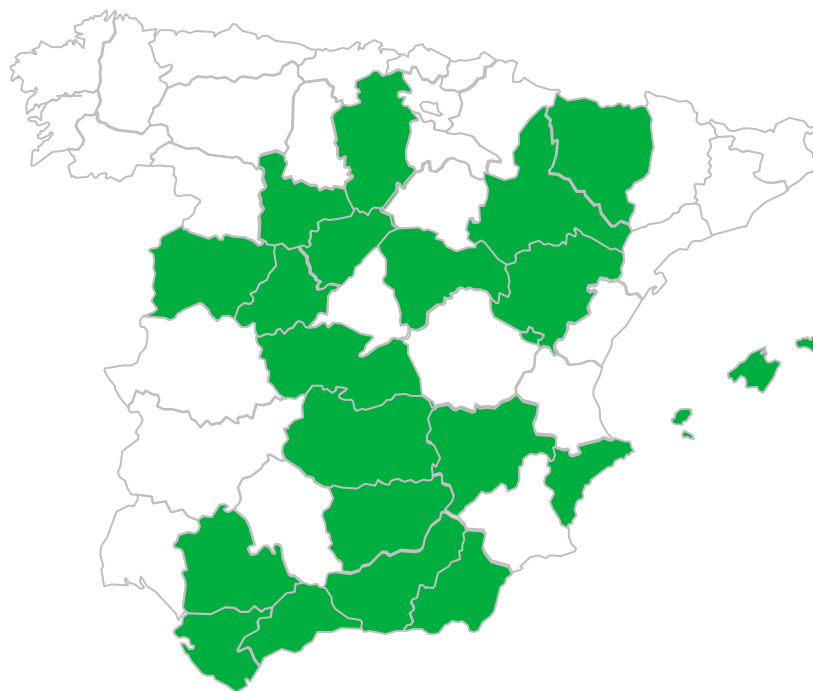
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1. Redexis Gas at a glance

Redexis Gas, S.A. (“Redexis Gas” or “the Company”), together with its subsidiaries (“the Group”), is owned by Goldman Sachs Infrastructure Partners and co-investors and is one of the leading players in the development and operation of natural gas transmission and distribution in Spain. The Group’s strategy is to expand and roll out the network, for the purpose of creating value in the autonomous communities where it operates (communities of Aragon, Balearic Islands, Andalusia, Castile and Leon, Castile-La Mancha, Community of Valencia and Madrid), in which it has invested nearly €1 billion and where it provides access to this safe, convenient and efficient source of energy.

As of 30 June 2014, the Group had almost 389 thousand connection points and made natural gas available to up to 3.5 million people, industries and commercial establishments in 183 municipalities of 19 provinces, through 5,662 kilometres of its own gas transmission and distribution networks.

For the first half of 2014, the Group generated revenues of €77 million and achieved an EBITDA of €55 million, with a 72% margin.



 Areas where Redexis Gas operates

1.1. Key corporate and financial events

- **Appointment of Mr. Fernando Bergasa as Chairman of Redexis Gas**

In December 2013, Mr. Fernando Bergasa was appointed Chairman of Redexis Gas. Mr. Bergasa has been the CEO of the Company since 2011.

- **Mr. Ulrik Dan Weuder and Mr. Stephen Alan John Deeley appointed as new members of the Board of Directors of Redexis Gas**

In December 2013, Mr. Ulrik Dan Weuder and Mr. Stephen Alan John Deeley were appointed Directors of the Board of Redexis Gas.

- **Appointment of Mrs. Cristina Ávila as General Manager of Redexis Gas**

In February 2014, Cristina Avila was appointed General Manager of Redexis Gas.

- **Redexis Gas, S.L. changed its name to Redexis Gas, S.A.**

On the 6th of March 2014, Redexis Gas, S.L. changed its corporate form to Redexis Gas, S.A.

- **Opening of a new headquarters in Zaragoza (Aragón) and Palma de Mallorca (Balearic Islands)**

Redexis Gas opened new offices in Son Fuster (Palma de Mallorca - Balearic Islands) and in Zaragoza (Aragón).

The office in Zaragoza holds the networks' control centre for the Group.

- **Mr. Marcus Hubertus Gertrudis Venneken and Mr. Stephen Gerardus Nicolaas Meijssen appointed as new members of the Board of Directors of Redexis Gas**



In March 2014, Mr. Marcus Hubertus Gertrudis Venneken and Mr. Gerardus Nicolaas Meijssen were appointed Directors of the Board of Redexis Gas.

- **Redexis Gas refinanced its capital structure**

On the 8th of April 2014, Redexis Gas, S.A. completed the refinancing of its existing debt. The process included: (i) the capitalisation of the profit participative loans (“PPLs”) from shareholders; (ii) the issue of €650 million Senior Unsecured Notes due in 2021 by Redexis Gas Finance B.V., and the corresponding On-Loan Agreement to transfer the funds to Redexis Gas, S.A.; (iii) the execution of a €300 million Facilities Agreement with a banks' syndicate for enhancing growth and working capital purposes; and (iv) the cancellation of the existing financing agreements including the Interest Rate Swaps (“IRS”) and bank facilities.

We believe that our refinancing provides a more mature, stable and diversified capital structure and allows us to focus on the next stage of development of Redexis Gas.

- **Moody's and Fitch grant Redexis Gas an investment grade rating**

As part of our refinancing process, Moody's and Fitch provided an investment grade rating to the Bonds issued by Redexis Gas Finance B.V. The rating on the bonds issued in April 2014 was Baa3 from Moody's and BBB from Fitch, both with stable outlook.

- **Redexis Gas obtained OHSAS 18001 and ISO 14001 certifications**

In the first half of 2014, all companies in the Redexis Gas Group were certified for health and safety management under the OHSAS18001:2007 certification and obtained the UNE-EN ISO 14001:2004 certification.

- **Redexis Gas adhered to the Spanish Network of the United Nations Global Compact**

On June 2014, Redexis Gas, in its effort to continue being respectful of society and its environment, adhered to the Spanish Network of the United Nations Global Compact undertaking through its activities, to defend human rights, protect the environment, support social development, respect labour regulations and fight corruption.

1.2. Key operating events

- **New regulation in the Spanish gas sector (Real Decreto-Ley 8/2014, of 4th July)**

On the 4th of July 2014, the Government approved an emergency package of measures to reform the gas sector with the objective of eliminating the gas tariff deficit and ensuring an economically sustainable natural gas sector while enhancing growth in the future.

The key elements of the reform are:

- Elimination of the structural deficit, adjustment of the remuneration of regulated activities and alignment of the remuneration of regulated activities with the evolution of gas demand.
- Promotion of gas network extension to areas not currently gasified.
- Creation of financial sustainability mechanisms to prevent the generation of new tariff deficits, including automatic tariff increases.
- Recognition of the gas tariff deficit accumulated until 31 December 2014 and settlement in instalments over up to 15 years , including accrued interest at market rates.

Redexis Gas estimates that the reform will have a broadly neutral impact. The reform is viewed positively as it incentivises the continued extension of gas natural to new regions while maintaining the financial sustainability of the sector.

- **Transmission new authorisations for Redexis Gas**

Redexis Gas commissioned the second stage of pipeline Huerca Overa-Baza-Guadix II increasing its transmission network to 52 kilometres.

In addition, execution acts were obtained for the Elche – Monovar –La Algueña and Son Reus – Andratx transmission pipelines.

- **Redexis Gas expands its activities to new municipalities**

In the first half of 2014, Redexis Gas entered Mengíbar (Jaén) for the first time connecting the transmission network to the distribution network in the municipalities of:

- Alfajarín (Zaragoza)
- Sobraduel (Zaragoza)
- Pedrola (Zaragoza)
- Valverde del Majano (Segovia)

Additionally, in July 2014, Redexis Gas also entered Hellín (Albacete).

- **Redexis Gas signs an agreement with the Government of Castile - La Mancha**

On the 30th of June 2014, the Secretary of Development for the Government of Castile-La Mancha, Marta García de la Calzada, and Redexis Gas' Chairman and CEO, Fernando Bergasa, signed an agreement in Toledo, for the grant of the construction of gas distribution pipelines, which will be carried out in 2014.



The maximum financial contribution for Redexis Gas is the 20% of the eligible amount of the project, up to a maximum of €400,000.

The benefiting areas are Hellín and Tobarra in Albacete, Argamasilla de Calatrava and Villarrubia de los Ojos in Ciudad Real, San Clemente in Cuenca, Brihuega, Molina de Aragón and Yunquera de Henares in Guadalajara, and Carranque, Casarrubios del Monte, Cobisa, Los Yébenes and Polán, in Toledo.

The funds will be used for the construction and commissioning of distribution networks and access branch lines to distribution networks, as well as for the installation of regulation and measurement stations.

In addition, Redexis Gas will build LNG plants prior to the construction of the network grid of pipelines.

- **Redexis Gas signs an agreement with Instituto Aragonés de Fomento**

Redexis Gas signs an agreement with Instituto Aragonés de Fomento for the gasification of the municipalities of Híjar and La Puebla de Híjar (Teruel).

2. Operating and financial highlights

Operating highlights

Operating highlights	Unit	30-Jun-14	30-Jun-13	%change
Distribution Connection Points (CPs)	#	388,831	379,320	2.5%
P<4bar	#	388,699	379,201	2.5%
P>4bar	#	132	119	10.9%
Provinces served	#	19	19	-
Municipalities served	#	183	182	0.5%
Network length	Km	5,662	5,414	4.6%
Distribution network length	Km	4,328	4,261	1.6%
Transmission network length	Km	1,334	1,153	15.7%
Energy distributed	GWh	4,770	5,432	(12.2%)

Redexis Gas ended June 2014 with 389 thousand connection points and 5,662 kilometres of gas transmission and distribution networks.

During the first six months of the year, the consumption of energy decreased by 12.2% mainly due to the moderate weather conditions and the lower rate of consumption by cogeneration plants.

At the same time, this year has witnessed the expansion of Redexis Gas to new municipalities, the consolidation and development of municipalities already gasified, and the continued search for new market opportunities and segments.

Financial highlights

Financial highlights	For the six-months ended 30-Jun-14	For the six-months ended 30-Jun-13	% change
<i>Data in €million unless otherwise stated</i>			
Revenues	76.5	72.9	5.0%
Distribution	36.7	35.7	2.7%
Transmission	24.8	21.7	14.2%
Other services ⁽¹⁾	7.6	6.5	17.0%
Other income ⁽²⁾	7.5	9.0	(16.6%)
EBITDA	55.2	52.0	6.3%
<i>EBITDA Margin (%)</i>	<i>72.2%</i>	<i>71.3%</i>	<i>0.9 pp</i>
Net result for the period	(0.7)	(8.7)	(91.8%)
Capex	29.0	11.8	146.4%
Distribution	15.6	8.0	96.7%
Transmission	10.3	3.6	-
Intangible assets	3.1	0.3	-

⁽¹⁾ Include connection charges, equipment rental, other services

⁽²⁾ Include LPG sales, other operating income and self-constructed non-current assets

3. Analysis of Financial Results

3.1. Notes to the Consolidated Income Statement

Consolidated Income Statement

P&L	For the six-months ended 30-Jun-14	For the six-months ended 30-Jun-13	% change
<i>(Data in € million)</i>			
Distribution	36.7	35.7	2.7%
Transmission	24.8	21.7	14.2%
Other services ⁽¹⁾	7.6	6.5	17.0%
Other income ⁽²⁾	7.5	9.0	(16.6%)
TOTAL REVENUES	76.5	72.9	5.0%
Supplies	(2.4)	(3.1)	(25.2%)
Personnel expenses	(8.2)	(7.8)	6.2%
Other operating expenses	(10.7)	(10.0)	7.0%
EBITDA	55.2	52.0	6.3%
Depreciation and Amortization	(17.3)	(17.3)	(0.1%)
EBIT	37.9	34.6	9.4%
Net financial result	(77.8)	(37.3)	108.5%
EBT	(39.8)	(2.7)	na
Income tax	39.1	(6.1)	na
Net result for the period	(0.7)	(8.7)	(91.8%)
Result for the period attributable to owners of the Parent	(0.7)	(8.8)	(91.5%)
Result for the period attributable to non-controlling interests	(0.0)	(0.1)	(56.8%)

⁽¹⁾Include connection charges, equipment rental, other services

⁽²⁾Include LPG sales, other operating income and self-constructed non-current assets

3.1.1.Revenues

The revenues of Redexis Gas comprise the regulated remuneration from the gas system for the distribution and transmission activities. Other services associated to the distribution business and Other income include amongst others the revenues from LPG sales, Other operating income and Self-constructed non-current assets.

The most important revenue source consists of regulated remuneration received from the gas system for carrying the transmission and distribution activities, acknowledged by the national regulatory authorities (Ministry of Industry, Energy and Tourism and the National Commission for Markets and Competition), allowing the Group to recover the investment made, obtain a reasonable return and promote efficient management.

The following table sets forth Redexis Gas's revenue split and the percentage change from period to period for each of the periods indicated:

Revenue split	For the six-months ended 30-Jun-14	For the six-months ended 30-Jun-13	%change
<i>(Data in € million)</i>			
Distribution	36.7	35.7	2.7%
Transmission	24.8	21.7	14.2%
Other services ⁽¹⁾	7.6	6.5	17.0%
Other income ⁽²⁾	7.5	9.0	(16.6%)
TOTAL REVENUES	76.5	72.9	5.0%

⁽¹⁾Include connection charges, equipment rental, other services

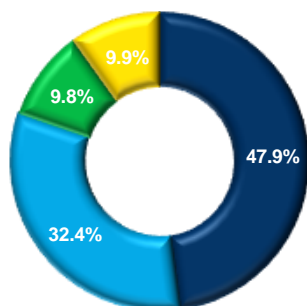
⁽²⁾Include LPG sales, other operating income and self-constructed non-current assets

For the first six months of 2014, Redexis Gas recorded revenues of €76.5 million, representing an increase of 5.0% versus the same period in 2013, mainly as a result of the regulated transmission activity.

Distribution revenues have increased 2.7%, reaching €36.7 million, mainly due to the increase in connection points versus the previous year in existing and new municipalities.

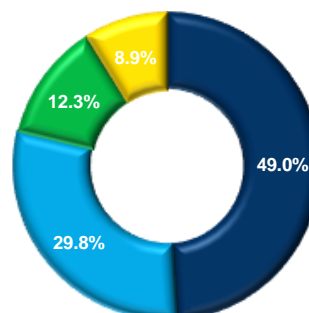
Transmission revenues increased by 14.2% to reach €24.8 million, as compared to the first six-months of 2013, due to the commissioning of the Huercal Overa – Baza –Guadix I, Arévalo – Sanchidrián and Marina Alta II new transmission pipelines, totalling circa 130 kilometres.

Split of revenues (Half ended 30-Jun-2014)



■ Distribution ■ Transmission ■ Other income ■ Other services

Split of revenues (Half ended 30-Jun-2013)



■ Distribution ■ Transmission ■ Other income ■ Other services

3.1.2. Operating expenses (“Opex”)

The following table sets forth Redexis Gas’s Opex and the percentage change from period to period for each of the periods indicated:

	For the six-months ended 30-Jun-2014	For the six-months ended 30-Jun-2013	% change
<i>Data in €million unless otherwise stated</i>			
Revenue and other income	76.5	72.9	5.0%
Supplies	(2.4)	(3.1)	(25.2%)
Personnel expenses	(8.2)	(7.8)	6.2%
Other operating expenses	(10.7)	(10.0)	7.0%
Opex	(21.3)	(20.9)	1.9%
Depreciation and Amortization	(17.3)	(17.3)	(0.1%)
Results from Operating Activities	37.9	34.6	9.4%

3.1.3. EBITDA

The EBITDA for the half year ended 30th of June 2014 amounted to €55.2 million, with a 6.3% increase compared to the same period of 2013 and a 72.2% EBITDA margin, due to the growth in the regulated revenues and other services and the continued improvement in cost efficiencies.

3.1.4. Net financial result

Net financial result includes the financial expense from our debt instruments. For the first six-months of 2014 Net financial result reached €77.8 million partly driven by our refinancing (see note 2.3.1), which included the effect of the settlement of the IRS exposure, (circa €40 million cost) and the write-off of unamortised financing costs from 2010.

3.1.5. Income tax expenses

Income tax results in a €39 million positive impact due to the following effects:

- The booking of income tax credits from the financial expenses not included in the 2012 and 2013 accounts. This amount corresponds to the excess over 30% of Operating result (pre amortisation) in financial expenses incurred in those years. The lower cost of debt post refinancing assured the recoverability of such excess and therefore the booking of the associated tax credit in the balance sheet.
- The tax credit from the cost of cancelling the IRS hedge instruments and the write-off of unamortised financial expenses from the former financing structure (see note 2.3.1).
- The income tax charge on the on-going operating results.

3.2. Notes to the Consolidated Cash Flow

Consolidated Cash Flow

Cash Flow	For the six-months ended 30-Jun-14	For the six-months ended 30-Jun-13	% change
<i>(Data in € million)</i>			
Earnings before tax (EBT)	(39.8)	(2.7)	na
Adjustment for:			
Depreciation and Amortization	17.3	17.3	(0.0%)
Impairment losses on non-current assets	(0.0)	(0.0)	167.2%
Change in provisions	(1.0)	-	na
Government grants taken to income	(0.2)	(0.2)	(15.9%)
Financial income	(0.1)	(0.4)	(69.2%)
Financial expenses	77.9	37.7	106.8%
Profit /Loss on sale of property, plant and equipments	-	(1.9)	na
Cash flow from operating activities	54.0	49.9	8.4%
Net change in working capital	21.7	13.8	57.6%
Cash generated from operations	75.7	63.6	19.0%
Interest paid ⁽¹⁾	(61.7)	(18.2)	na
Interest received	0.1	0.3	(62.4%)
Income tax paid	(2.6)	(3.2)	(17.3%)
Net cash from operating activities	11.5	42.5	(73.0%)
Cash flow from investing activities			
Proceeds from sales of property, plant and equipment	-	2.5	na
Acquisition of property, plant and equipment	(30.6)	(23.3)	31.5%
Net cash used in investing activities	(30.6)	(20.8)	47.2%
Cash flow from financing activities			
Acquisition of subsidiaries (minorities)	(1.2)	(1.0)	23.2%
Acquisition of financial assets	(2.1)	-	na
Repayment of loans - banks (scheduled repayment of former bank facility)	-	(5.4)	na
Proceeds / (Repayment) of loans - banks (Former bank facility)	(649.7)	33.8	na
Proceeds from On-Loan Agreement	645.9	-	na
Net increase / decrease in cash and cash equivalents	(7.0)	27.4	(125.7%)
Net increase / decrease in cash and cash equivalents	(26.2)	49.1	na
Cash and cash equivalents BOP	73.0	70.2	3.9%
Cash and cash equivalents EOP	46.8	119.3	(60.8%)

⁽¹⁾Include interest, settlement of IRS and refinancing costs

3.2.1. Capital expenditure (“Capex”)

The following table sets forth Redexis Gas’s Capex split and the percentage change from period to period for each of the periods indicated:

Capex breakdown	For the six-months ended 30-Jun-14	For the six-months ended 30-Jun-13	%change
<i>Data in €million unless otherwise stated</i>			
Distribution	15.6	8.0	96.7%
Transmission	10.3	3.6	-
Intangible Assets	3.1	0.3	-
Total Capex	29.0	11.8	146.4%

The Capex of Redexis Gas reached €29 million in the first half of 2014. Of this amount, 54% related to investments made in the distribution network for the addition of new connection points and commissioning natural gas in new municipalities, while 36% corresponded to the transmission network, mainly for the completion of the Huerca Overa – Baza –Guadix II line (16/06/2014).

In addition, execution acts were obtained for Elche – Monovar – La Algueña and Son Reus – Andratx transmission pipelines. These transmission pipelines will be built in the coming months and the estimated length is around 101 km.

The increase in intangible assets relates to the development of systems as part of our separation from Endesa’s systems. We believe that once stabilised, the new systems will provide additional flexibility for Redexis Gas to enhance its expansion activity and operating growth.

3.3. Notes to the Consolidated Balance Sheet

Consolidated Balance Sheet

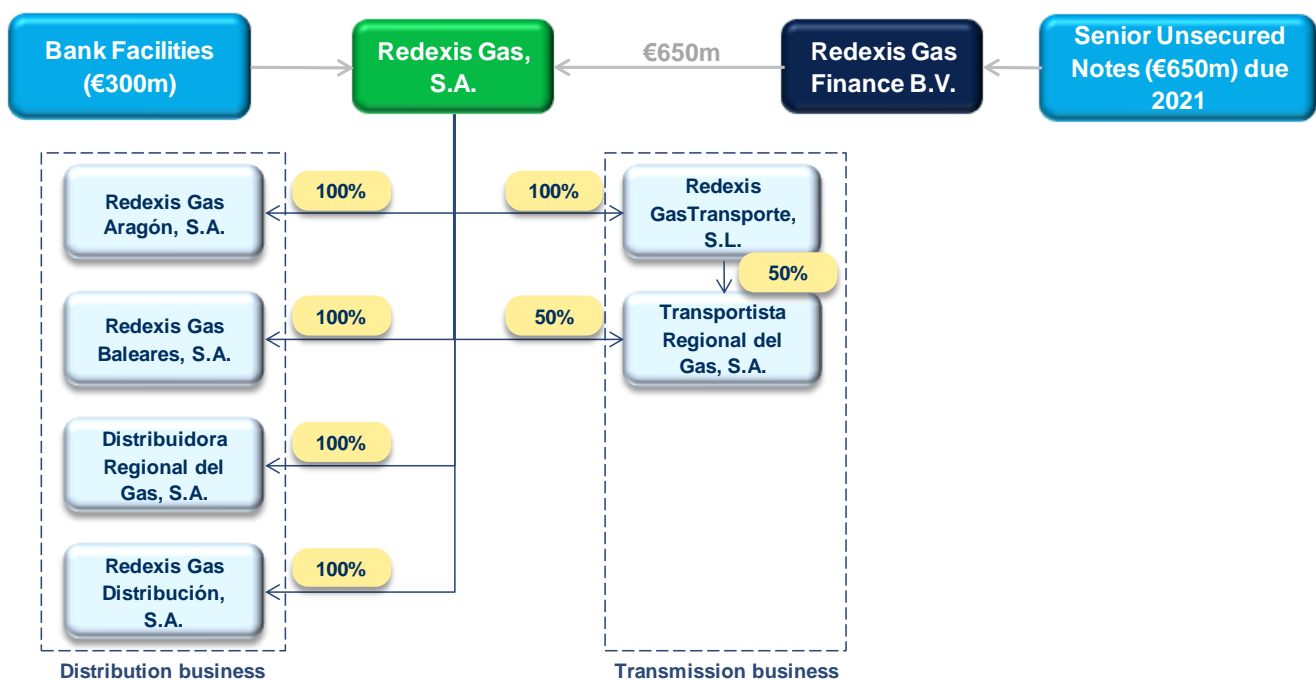
Balance Sheet	Notes	30-Jun-14	31-Dec-13	30-Jun-13
<i>(Data in € million)</i>				
ASSETS				
Property, plant and equipment		637.2	640.4	601.8
Goodwill		213.1	213.1	213.1
Other intangible assets		529.2	526.6	526.4
Deferred tax assets	Note 2.3.1	81.4	48.6	51.5
Non-current financial assets		6.7	4.6	4.5
TOTAL NON-CURRENT ASSETS		1,467.4	1,433.3	1,397.3
Assets for sale		0.0	-	-
Inventories		0.5	0.5	1.7
Trade and other receivables		33.2	50.2	30.4
Other current financial assets		0.1	0.1	0.1
Other current assets		0.1	-	0.3
Cash and cash equivalents		46.8	73.0	119.3
TOTAL CURRENT ASSETS		80.7	123.8	151.8
TOTAL ASSETS		1,548.2	1,557.1	1,549.1
SHAREHOLDERS' EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent		630.9	145.6	152.0
Share capital		100.0	100.0	100.0
Share premium		105.4	105.4	105.4
Other reserves	Note 2.3.1	426.2	(16.8)	(16.8)
Other comprehensive income - P&L		(0.7)	(17.3)	(8.7)
Other comprehensive income - Derivatives	Note 2.3.1	-	(25.8)	(27.8)
Non-controlling interest		-	2.8	2.7
TOTAL EQUITY		630.9	148.4	154.7
Deferred income (Grants)		4.6	4.2	3.8
Long term liabilities (On-Loan Agreement)	Note 2.3.1	637.1	-	-
Loans and borrowings - Banks	Note 2.3.1	-	616.0	602.3
Loans and borrowings - Group companies and associates	Note 2.3.1	0.0	361.7	361.7
Derivative financial instruments	Note 2.3.1	-	36.8	39.8
Other financial liabilities		4.3	4.3	4.1
Deferred tax liabilities		218.1	220.1	221.8
Provisions for employee benefits		3.1	3.8	4.2
Other provisions		2.6	2.2	2.3
TOTAL NON-CURRENT LIABILITIES		869.8	1,249.1	1,239.9
Short term liabilities (On-Loan Agreement accrued interests)		4.1	-	-
Loans and borrowings - Banks	Note 2.3.1	-	20.5	16.3
Loans and borrowings - Group companies and associates	Note 2.3.1	0.0	89.3	93.2
Fixed asset suppliers		22.6	29.5	22.9
Trade and other payables		11.1	14.3	10.6
Current income tax liabilities		5.7	1.7	5.5
Provisions for employee benefits		1.8	2.5	3.0
Other current liabilities		2.1	1.8	2.9
TOTAL CURRENT LIABILITIES		47.5	159.5	154.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,548.2	1,557.1	1,549.1

3.3.1. Our refinancing

On the 8th of April 2014, Redexis Gas, S.A. completed the refinancing of its capital structure. The process included: (i) the capitalisation of the PPLs from shareholders; (ii) the issue of €650 million Senior Unsecured Notes due in 2021 by Redexis Gas Finance B.V., and the corresponding On-Loan Agreement to transfer the funds to Redexis Gas, S.A.; (iii) the execution of a €300 million Facilities Agreement with a syndicate of banks for enhancing growth and working capital purposes; (iv) the cancellation of the IRS in place for the fixing of the Euribor rate for the former bank facility until 2017; and (v) the existing bank facilities and its associated guarantees.

The refinancing provides a mature and stable capital structure to Redexis Gas allowing continued growth and value generation.

Corporate structure of Redexis Gas Group



Redexis Gas, S.A. also has three subsidiaries without activity

- **Shareholders of Redexis Gas capitalised €459 million profit participative loans**

As part of our refinancing on the 8th of April 2014, the shareholders of Redexis Gas, S.A. waived the PPLs for an amount of €459 million, including €361.7 million of principal amount plus accrued and unpaid interests. In this way, the “Loans and borrowings - Group companies and associates” long and short term captions were cancelled and the result is an equivalent increase in the “Other reserves” caption for an amount of €459 million.

- **Redexis Gas completes an offering of €650 million Senior Unsecured Notes due in 2021**

On the 8th of April 2014, Redexis Gas, S.A. completed an offering of €650 million Senior Unsecured Notes due in 2021. The Notes were issued by Redexis Gas Finance B.V. (“issuer”) at a price of 99.373% and an annual coupon of 2.75% and are guaranteed by Redexis Gas, S.A.

The proceeds of the offering of the Notes were on-leased to Redexis Gas and used to repay its existing financing arrangements.

This transaction shows the investors’ trust in the Group, due to, among other factors, the good operating and financial results obtained, the return to revenue growth and the sound cash-generation profile and also diversifies the Group’s sources of financing.

The credit ratings given to Redexis Gas by Moody’s and Fitch were Baa3 and BBB respectively, both of them with a stable outlook.

- **€300 million Facilities Agreement**

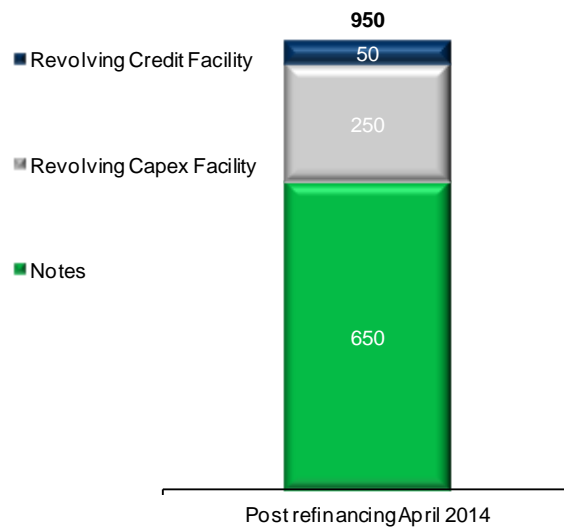
Redexis Gas entered a Facilities Agreement with a syndicate of banks for €300 million. The Facilities consist of a €250 million Revolving Capex Facility and a €50 million Revolving Credit Facility. Both tranches are bullet and mature in 2021.

The Revolving Capex Facility and the Revolving Credit Facility remain undrawn at the end of June 2014.

- **Cancellation of Interest Rate Swaps (“IRS”)**

The issuance of new fixed-rate debt to repay the existing floating-rate debt resulted in the Group being significantly overhedged due to the interest rate swaps that it had put in place as part of the financing package set at the time of the inception of the Group in 2010. Redexis Gas cancelled these hedging instruments outstanding with cash in hand for a break cost amount of circa €40 million. The cancellation of the IRS exposure is included under the caption “Derivative financial instruments” and as a related effect, the “Deferred Tax Asset” and “Other comprehensive income – Derivatives” were brought to zero on the balance sheet.

New capital structure (€m)



Tranche	Type	Principal amount	Maturity
Senior Unsecured Notes	Fixed	€650 million	2021
Revolving Capex Facility	Floating	€250 million	2019
Revolving Credit Facility	Floating	€50 million	2019

As a result, the net debt of Redexis Gas as of 30 June 2014 amounts to €603 million including the Senior Unsecured Notes and the cash and cash equivalents of €46.8 million.

Annex 1: Reporting structure

We are reporting the consolidated results of Redexis Gas, S.A. and subsidiaries as of and for the six-months ended 30 June 2014.

The financial information included in this document has been prepared under IFRS.

Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding. The term "pp" means percentage points when describing the change in a percentage between two periods.

Annex 2: Important legal disclaimer

The financial and other information in this document contains forward-looking statements (all statements other than those made solely with respect to historical facts) based upon management's beliefs and data currently available to management. These forward-looking statements are based on a variety of assumptions that may not be realized and are subject to significant business, economic, legal and competitive risks and uncertainties, including those set forth below, many of which are beyond Redexis Gas' ("the Company") control. The Company's actual operations, financial condition, cash flows and operating results may differ materially from those expressed or implied by any such forward-looking statements and the Company undertakes no obligation to update or revise any such forward-looking statements.

All statements other than statements of historical fact included in this document, including, without limitation, those regarding any party's intentions, beliefs, current expectations, targets and projections about future events, business strategy, management plans and objectives or future financial position, operations and customers are forward-looking statements. These forward-looking statements involve known risks, uncertainties and other factors, which may cause the transaction's, the project's or the relevant party's, actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those made in or suggested by the forward-looking statements contained in this document. As there is always uncertainty with respect to any forward-looking statement, potential investors must not rely on the forward-looking statements in making investment decisions in respect of any securities described in this document. Forward-looking statements speak only as of the date of this document and each of the Issuer and the Company expressly disclaims any obligation or undertaking to release any update of or revisions to any forward looking statements in this document, any change in the Issuer or the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

Given these and other uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements contained in this release.

The financial information contained in this document has been prepared under IFRS.