

July 2017

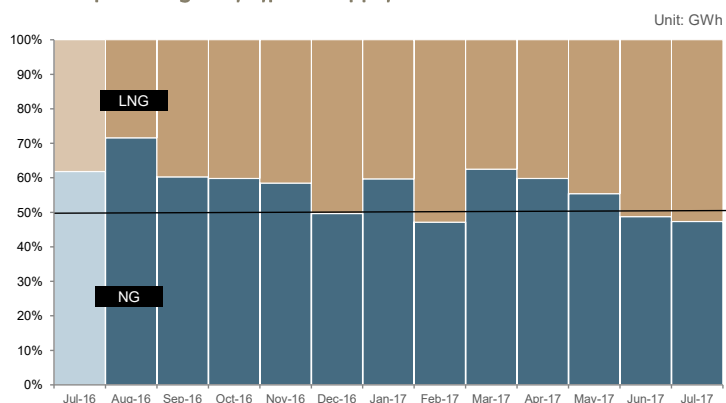
Natural gas net imports raised in July 17.5% in comparison with July 2016, having reached 27,368 GWh. LNG net imports grew 44.4% which constituted 57.0% in the month and 50.2% in the year-to-date.

This month, natural gas imports (29,664 GWh) incremented slightly, 1.2% with respect to Jul-16, 52.7% of them in LNG form. Origin countries situation is heterogeneous, outstanding the low imports from Algeria (-39.8%; 10,101 GWh, minimum since Oct-12) and Nigeria (-19.8%; 3,815 GWh), offset by the growths of the imports from Norway (+71.8%, 4,721 GWh), Qatar (+67.4%; 4,566 GWh) and Egypt (1,127 GWh, first time since Feb-13), among others. By geographical area, Europe & Eurasia (+129.9% vs. Jul-16), Central & South America (+164.9%) and Middle East (+67.4%) augmented, whilst Africa (-30.1%) and North America (-92.2%) diminished. In the year-to-date, Algeria (48.8%), Nigeria (15.7%), Norway (9.4%) and Peru (9.4%) remained as principal suppliers.

Natural gas exports descended 61.7% vs Jul-16, down to 2,296 GWh, from which 98.5% were through pipeline. Portugal continued as the main country of destination with 98.8% of the total, despite it presented a drop of 41.0%. In the year-to-date (19,151 GWh), it has been exported a 25.9% less than in the same period in 2016, 98.4% as natural gas and the remaining 1.6% as LNG.

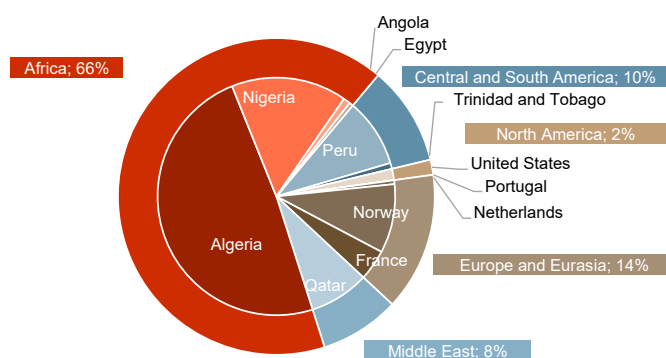
Minimum natural gas imports from Algeria (10.101 GWh) since Oct-12

Import weight by type of supply

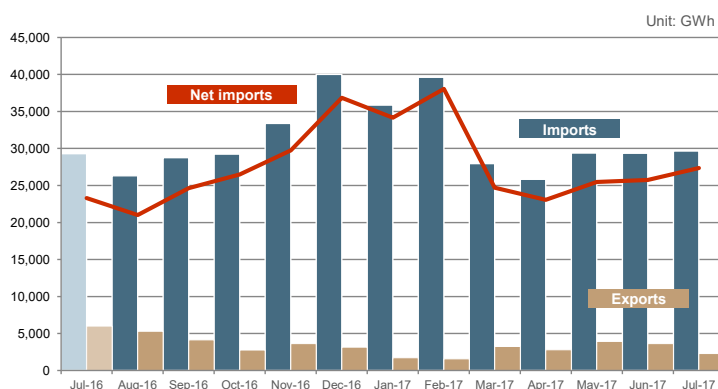


Source: Cores

Import distribution by geographical areas January-July 2017**

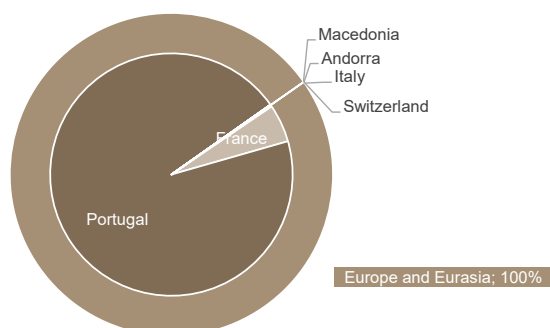


Imports vs. exports



Source: Cores

Export distribution by geographical areas January-July 2017



Net imports

	July 2017			Year-to-date		Rolling year		
	Net. imports	VR (%) (*)	Weight (%)	Net. imports	VR (%) (*)	Net. imports	VR (%) (*)	Weight (%)
TOTAL NET IMPORTS	27,368	17.5	100.0	198,563	9.8	337,297	6.8	100.0
NG	11,779	-5.8	43.0	98,843	5.3	173,199	0.7	51.3
LNG	15,589	44.4	57.0	99,720	14.8	164,097	14.1	48.7
OECD	5,060	-409.4	18.5	14,978	737.0	16,846	-1,649.8	5.0
Non-OECD	22,308	-10.5	81.5	183,585	2.6	320,450	1.1	95.0

Source: Cores

(*) Rate of variation compared to the same period of previous year

(**) Weight of imports does not correspond with the diversification of supply under Article 21 of Royal Decree 1716/2004

Natural gas imports by country

Unit: GWh

	July 2017			Year-to-date		Rolling year		
	Imports	VR (%) (*)	Weight (%)	Imports	VR (%) (*)	Imports	VR (%) (*)	Weight (%)
Angola	-	-	-	2,061	-	3,100	-	0.8
Algeria	10,101	-39.8	34.1	106,334	-10.0	195,265	-9.7	52.0
NG	9,603	-39.5	32.4	92,457	-4.9	168,742	-5.2	44.9
LNG	498	-45.5	1.7	13,877	-33.5	26,523	-30.6	7.1
Egypt	1,127	-	3.8	1,127	-	1,127	-	0.3
Nigeria	3,815	-19.8	12.9	34,248	13.6	56,868	8.0	15.1
Africa	15,044	-30.1	50.7	143,771	-3.0	256,361	-4.7	68.3
Peru	2,701	-	9.1	20,368	212.9	34,008	271.3	9.1
Trinidad and Tobago	-	-100.0	-	1,754	-69.0	3,403	-68.5	0.9
Central and South America	2,701	164.9	9.1	22,122	81.8	37,411	87.5	10.0
United States	66	-92.2	0.2	3,365	298.0	3,365	298.0	0.9
North America	66	-92.2	0.2	3,365	298.0	3,365	298.0	0.9
France	1,746	314.8	5.9	9,156	111.1	12,636	35.7	3.4
NG	1,746	314.8	5.9	9,156	111.1	12,636	35.7	3.4
LNG	-	-	-	-	-100.0	-	-100.0	-
Norway	4,721	71.8	15.9	20,432	-3.1	37,767	12.7	10.1
NG	2,691	47.0	9.1	16,052	-2.4	29,354	9.2	7.8
LNG	2,029	121.1	6.8	4,380	-5.5	8,413	27.3	2.2
Netherlands	820	-	2.8	1,133	-	1,133	-	0.3
Portugal	-	-	-	20	-	28	486.9	^
NG	-	-	-	15	-	23	371.2	^
LNG	-	-	-	6	-	6	-	^
Europe and Eurasia	7,287	129.9	24.6	30,742	20.9	51,565	20.4	13.7
Qatar	4,566	67.4	15.4	17,714	-11.0	26,742	-19.7	7.1
Middle East	4,566	67.4	15.4	17,714	-11.0	26,742	-19.7	7.1
Total	29,664	1.2	100.0	217,714	5.4	375,445	2.6	100.0
NG	14,040	-22.5	47.3	117,680	-0.3	210,755	-1.6	56.1
LNG	15,624	39.7	52.7	100,034	13.0	164,690	8.6	43.9
OECD	7,353	83.2	24.8	34,108	29.9	54,930	25.8	14.6
Non-OECD	22,311	-11.8	75.2	183,606	1.8	320,515	-0.5	85.4

Source: Cores

Natural gas exports by country

Unit: GWh

	July 2017			Year-to-date		Rolling year		
	Exports	VR (%) (*)	Weight (%)	Exports	VR (%) (*)	Exports	VR (%) (*)	Weight (%)
Argentina	-	-	-	-	-	-	-100.0	-
Brasil	-	-	-	-	-	-	-100.0	-
Puerto Rico	-	-100.0	-	-	-100.0	-	-100.0	-
Central and South America	-	-100.0	-	-	-100.0	-	-100.0	-
Andorra	0.9	-	^	12.7	-	19.9	-	^
Slovenia	-	-	-	-	-100.0	0.3	7.3	^
France	22.0	-98.8	1.0	968.8	-80.5	2,903.1	-61.2	7.6
NG	-	-100.0	-	738.1	-84.5	2,561.8	-64.3	6.7
LNG	22.0	13.9	1.0	230.7	12.8	341.3	13.2	0.9
Italy	2.0	-43.0	0.1	31.0	-37.4	49.0	-93.4	0.1
Macedonia	-	-	-	0.6	-	0.6	-	^
Portugal	2,269.1	-41.0	98.8	18,128.2	-6.8	35,125.6	-0.1	92.1
NG	2,260.8	-41.1	98.5	18,099.1	-6.7	34,993.7	-0.1	91.7
LNG	8.2	-10.4	0.4	29.1	-44.9	131.9	-10.1	0.3
Switzerland	-	-100.0	-	1.2	-83.3	5.6	-52.4	^
Europe and Eurasia	2,293.9	-59.4	99.9	19,142.4	-21.8	38,104.2	-12.2	99.9
Japan	-	-	-	-	-	-	-100.0	-
Pakistan	-	-	-	-	-100.0	-	-100.0	-
Asia Pacific	-	-	-	-	-100.0	-	-100.0	-
Other outputs of the system (1)	2.3	-	0.1	8.1	-57.8	43.9	-26.8	0.1
Total	2,296.2	-61.7	100.0	19,150.5	-25.9	38,148.1	-23.7	100.0
NG	2,260.8	-59.7	98.5	18,837.2	-22.0	37,555.6	-11.0	98.4
LNG	35.4	-90.8	1.5	313.3	-81.2	592.5	-92.4	1.6
OECD	2,293.1	-59.4	99.9	19,129.2	-21.8	38,083.7	-14.9	99.8
Non-OECD	3.2	-99.1	0.1	21.4	-98.4	64.4	-98.8	0.2

Source: Cores

(*) Rate of variation compared to the same period of previous year.

(1) It includes cooling down and direct supplies for consumer ships. Itemisation since January 2014.

- equals 0.0 / ^ other than 0.0 / n.a.: not applicable

Note 1: all imports / exports are in the form of LNG, unless indicated otherwise.

Note 2: the weight of imports does not match the supply diversification under Article 21 of Royal Decree 1716/2004.