

March 2018

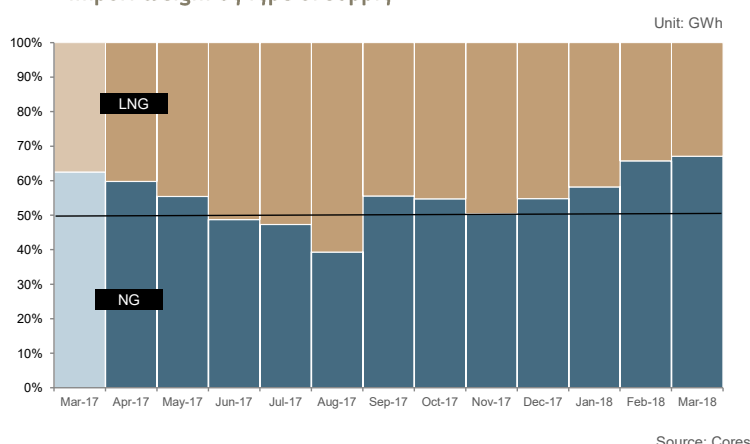
Natural gas net imports increased by 19.0% from March 2017, standing at 29,416 GWh. Particularly, LNG imports rose by 1.2%, whilst those made through pipeline increased by 32.0%.

Natural gas imports reached 32,212 GWh in March 2018, 15.3% higher than in March 2017. 67.1% were made through pipeline, while the remaining 32.9% was introduced in liquid form. Natural gas supplies increased in every geographical area, except for Africa (-0.2%), because of the reduction of supplies from Nigeria (-32.9%). Thus, imports increased from Central and South America (+25.1%), Europe and Eurasia (+100.5%) and Middle East (+200.1%). In the year to date, the main natural gas suppliers to Spain were Algeria (60.0%), Nigeria (12.5%), Norway (8.9%) and Qatar (7.1%).

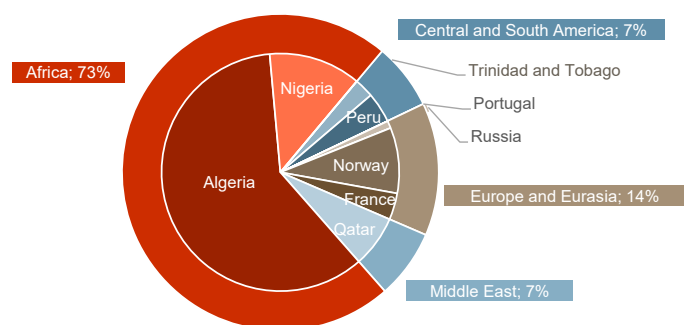
Increase in net imports of natural gas (+19.0% vs. March 2017)

Exports registered in March an interannual descent (13.6% vs. Mar-17) dropping to 2,796 GWh. While pipeline exports decreased (-14.1%), LNG ones increased (+10.9%). Portugal remains the main export destination (67.1%), despite the reduction in comparison with March 2017 (-27.5%). In the year to date, exports increased by 43.0%, 74.6% made through pipeline and the remaining 25.4% as LNG.

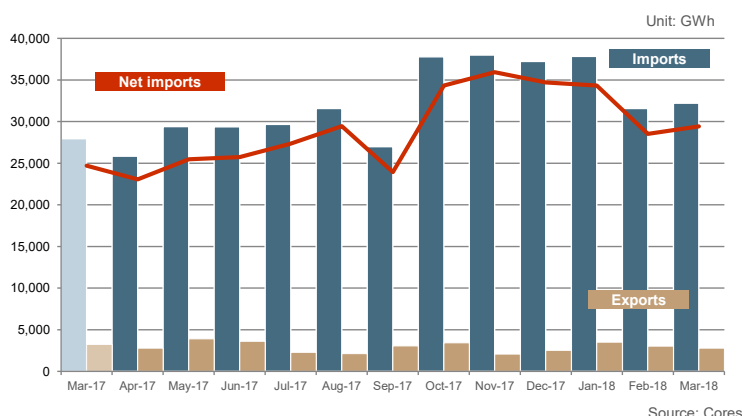
Import weight by type of supply



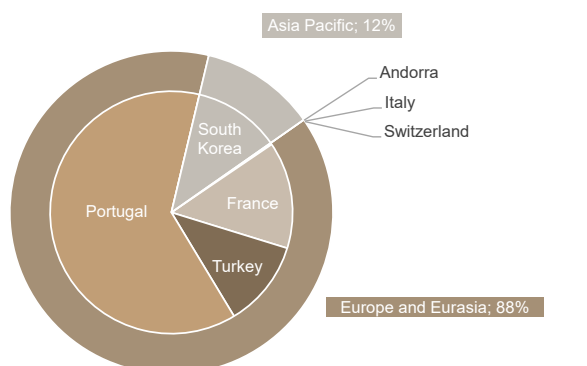
Import distribution by geographical areas January - March 2018**



Imports vs. exports



Export distribution by geographical areas January - March 2018



Net imports

| | March 2018 | | | Year-to-date | | | Rolling year | | |
|--------------------------|---------------|-------------|--------------|---------------|-------------|--|----------------|------------|--------------|
| | Net. imports | VR (%) (*) | Weight (%) | Net. imports | VR (%) (*) | | Net. imports | VR (%) (*) | Weight (%) |
| TOTAL NET IMPORTS | 29,416 | 19.0 | 100.0 | 92,290 | -4.8 | | 352,275 | 5.1 | 100.0 |
| NG | 18,881 | 32.0 | 64.2 | 57,414 | 12.1 | | 180,820 | 1.7 | 51.3 |
| LNG | 10,535 | 1.2 | 35.8 | 34,876 | -23.7 | | 171,455 | 9.0 | 48.7 |
| OECD | 1,200 | -196.5 | 4.1 | 3,459 | -61.6 | | 27,005 | 360.5 | 7.7 |
| Non-OECD | 28,216 | 8.7 | 95.9 | 88,831 | 1.1 | | 325,270 | -1.2 | 92.3 |

(*) 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

Source: Cores

Natural gas imports by country

Unit: GWh

| | March 2018 | | | Year-to-date | | Rolling year | | |
|----------------------------------|---------------|--------------|--------------|----------------|---------------|----------------|-------------|--------------|
| | Imports | VR (%) (*) | Weight (%) | Imports | VR (%) (*) | Imports | VR (%) (*) | Weight (%) |
| Angola | - | - | - | - | -100.0 | 2,065 | -1.0 | 0.5 |
| Algeria | 19,583 | 9.1 | 60.8 | 61,012 | 10.2 | 193,639 | -9.2 | 50.0 |
| NG | 18,104 | 16.9 | 56.2 | 53,079 | 10.6 | 166,315 | -9.7 | 42.9 |
| LNG | 1,479 | -39.9 | 4.6 | 7,933 | 7.5 | 27,323 | -6.4 | 7.1 |
| Egypt | - | - | - | - | - | 1,127 | - | 0.3 |
| Nigeria | 3,419 | -32.9 | 10.6 | 12,754 | -8.0 | 47,482 | -13.5 | 12.3 |
| Africa | 23,003 | -0.2 | 71.4 | 73,766 | 4.9 | 244,312 | -9.6 | 63.1 |
| Peru | 714 | -64.6 | 2.2 | 4,200 | -56.2 | 34,110 | 26.0 | 8.8 |
| Trinidad and Tobago | 1,813 | - | 5.6 | 2,699 | 53.9 | 7,062 | 16.0 | 1.8 |
| Central and South America | 2,527 | 25.1 | 7.8 | 6,899 | -39.2 | 41,173 | 24.1 | 10.6 |
| United States | - | - | - | - | -100.0 | 5,244 | 26.5 | 1.4 |
| North America | - | - | - | - | -100.0 | 5,244 | 26.5 | 1.4 |
| France | 1,367 | 99.6 | 4.2 | 3,680 | -1.2 | 15,511 | 78.0 | 4.0 |
| NG | 881 | 28.6 | 2.7 | 3,193 | -14.3 | 15,024 | 72.4 | 3.9 |
| LNG | 487 | - | 1.5 | 487 | - | 487 | - | 0.1 |
| Norway | 2,621 | 101.0 | 8.1 | 9,074 | 11.0 | 39,497 | 13.3 | 10.2 |
| NG | 2,621 | 101.0 | 8.1 | 8,100 | 39.1 | 30,804 | 15.7 | 7.9 |
| LNG | - | - | - | 975 | -58.5 | 8,694 | 5.4 | 2.2 |
| Netherlands | - | - | - | - | -100.0 | 820 | 162.0 | 0.2 |
| Portugal | - | - | - | 10 | -51.0 | 10 | -64.8 | ^ |
| NG | - | - | - | 10 | - | 10 | -56.1 | ^ |
| LNG | - | - | - | - | -100.0 | - | -100.0 | - |
| Russia | - | - | - | 1,030 | - | 1,030 | - | 0.3 |
| Europe and Eurasia | 3,989 | 100.5 | 12.4 | 13,794 | 12.7 | 56,869 | 29.5 | 14.7 |
| Qatar | 2,695 | 200.1 | 8.4 | 7,174 | 14.4 | 39,880 | 52.1 | 10.3 |
| Middle East | 2,695 | 200.1 | 8.4 | 7,174 | 14.4 | 39,880 | 52.1 | 10.3 |
| Total | 32,212 | 15.3 | 100.0 | 101,632 | -1.8 | 387,477 | 2.6 | 100.0 |
| NG | 21,606 | 23.6 | 67.1 | 64,381 | 11.8 | 212,153 | -3.4 | 54.8 |
| LNG | 10,607 | 1.3 | 32.9 | 37,251 | -18.8 | 175,324 | 10.7 | 45.2 |
| OECD | 3,989 | 100.5 | 12.4 | 12,764 | -17.8 | 61,082 | 27.1 | 15.8 |
| Non-OECD | 28,224 | 8.7 | 87.6 | 88,868 | 1.1 | 326,395 | -1.0 | 84.2 |

Source: Cores

Natural gas exports by country

Unit: GWh

| | March 2018 | | | Year-to-date | | Rolling year | | |
|----------------------------------|----------------|--------------|--------------|----------------|--------------|-----------------|---------------|--------------|
| | Exports | VR (%) (*) | Weight (%) | Exports | VR (%) (*) | Exports | VR (%) (*) | Weight (%) |
| Puerto Rico | - | - | - | - | - | - | -100.0 | - |
| Central and South America | - | - | - | - | - | - | -100.0 | - |
| Andorra | 3.9 | 13.5 | 0.1 | 10.4 | 27.5 | 22.3 | 45.2 | 0.1 |
| Slovenia | - | - | - | - | - | - | -100.0 | - |
| France | 908.0 | 42.9 | 32.5 | 1,328.5 | 53.5 | 1,761.4 | -76.9 | 5.0 |
| NG | 848.0 | 44.3 | 30.3 | 1,159.1 | 57.0 | 1,312.5 | -82.0 | 3.7 |
| LNG | 60.0 | 26.5 | 2.1 | 169.4 | 32.9 | 449.0 | 33.2 | 1.3 |
| Italy | 3.7 | -49.7 | 0.1 | 10.0 | -46.3 | 43.8 | -31.7 | 0.1 |
| Macedonia | - | -100.0 | - | - | -100.0 | 0.6 | 0.9 | ^ |
| Portugal | 1,876.5 | -27.5 | 67.1 | 5,809.8 | 3.0 | 30,114.3 | -12.7 | 85.5 |
| NG | 1,876.5 | -27.4 | 67.1 | 5,808.3 | 3.1 | 30,021.0 | -12.6 | 85.3 |
| LNG | - | -100.0 | - | 1.5 | -80.9 | 93.3 | -34.7 | 0.3 |
| Switzerland | 0.5 | -10.2 | ^ | 1.1 | 79.6 | 2.6 | -71.0 | ^ |
| Turkey | - | - | - | 1,079.2 | - | 1,079.2 | - | 3.1 |
| Europe and Eurasia | 2,792.6 | -13.7 | 99.9 | 8,238.9 | 26.1 | 33,024.1 | -21.8 | 93.8 |
| South Korea | - | - | - | 1,076.4 | - | 1,076.4 | - | 3.1 |
| India | - | - | - | - | - | 987.4 | - | 2.8 |
| Asia Pacific | - | - | - | 1,076.4 | - | 2,063.8 | - | 5.9 |
| Other outputs of the system (1) | 3.5 | 510.9 | 0.1 | 26.7 | 4,528.4 | 114.7 | 215.2 | 0.3 |
| Total | 2,796.2 | -13.6 | 100.0 | 9,342.1 | 43.0 | 35,202.6 | -17.4 | 100.0 |
| NG | 2,724.5 | -14.1 | 97.4 | 6,967.4 | 9.4 | 31,333.5 | -24.8 | 89.0 |
| LNG | 71.7 | 10.9 | 2.6 | 2,374.7 | 1,351.2 | 3,869.1 | 304.7 | 11.0 |
| OECD | 2,788.8 | -13.7 | 99.7 | 9,305.0 | 42.6 | 34,077.7 | -19.2 | 96.8 |
| Non-OECD | 7.4 | 62.4 | 0.3 | 37.1 | 299.9 | 1,124.9 | 179.2 | 3.2 |

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.

Updated 08-05-2018

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