

**A RESPONSIBLE COMPANY, A COMPANY OF THE FUTURE!**



**INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS  
ENDED 30 SEPTEMBER 2019 (UNAUDITED)**

**Prepared in accordance with IFRS - UE**



## Summary

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1. Interim Income statement as of 30.09.2019

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  2. Interim Balance sheet as of 30.09.2019

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  3. Main revenue drivers

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  4. Main costs drivers

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  5. Main business drivers

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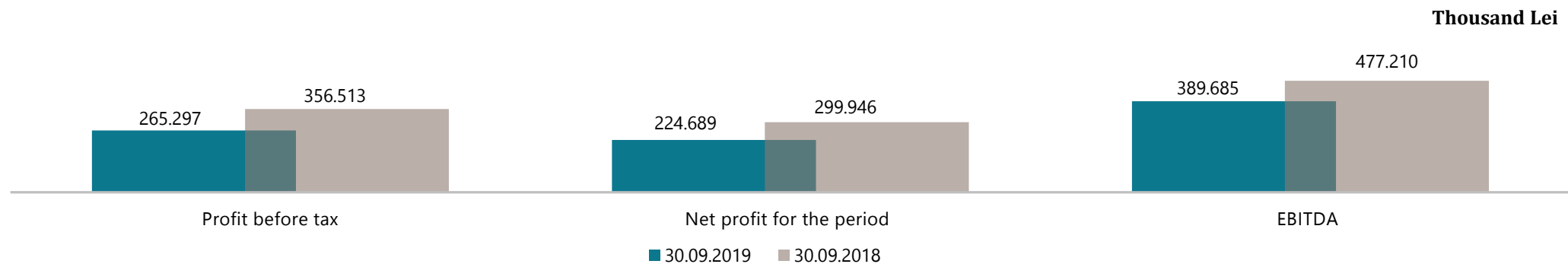
  6. Main indicators

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# 1. Interim income statement as of 30.09.2019 (1)

## MAIN INDICATORS

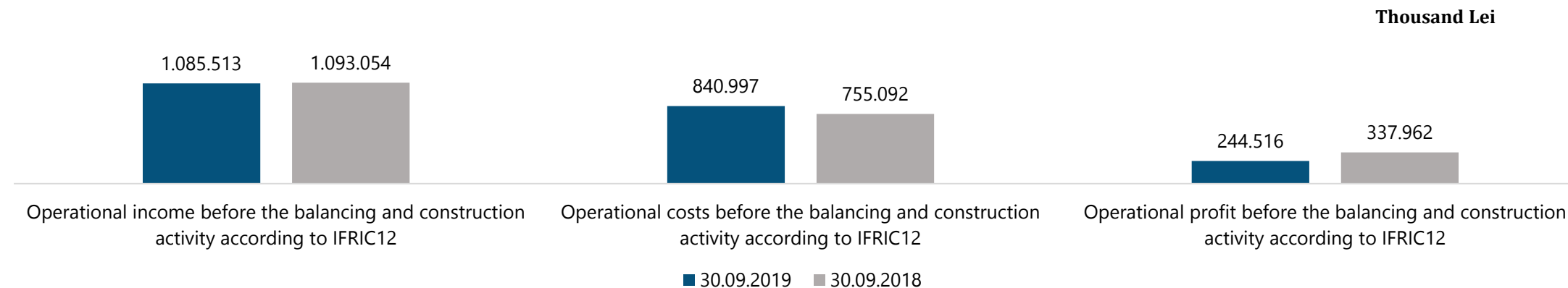
THOUSAND LEI	30.09.2019	30.09.2018 (retreated)	CHANGES 9M2019/9M2018	
			Absolute	Relative
Operational income before the balancing and construction activity according to IFRIC12	1.085.513	1.093.054	-7.541	-1%
Revenue from the balancing activity	250.930	118.838	132.092	111%
Income from the construction activity according to IFRIC12	521.459	109.545	411.914	376%
Financial income	41.522	36.560	4.962	14%
Operational costs before the balancing and construction activity according to IFRIC12	840.997	755.092	85.905	11%
Expenses with balancing gas	250.930	118.838	132.092	111%
Cost of assets constructed according to IFRIC12	521.459	109.545	411.914	376%
Financial expenses	20.742	18.009	2.733	15%
<b>Profit before tax</b>	<b>265.297</b>	<b>356.513</b>	<b>-91.216</b>	<b>-26%</b>
Profit tax expense	40.608	56.568	-15.960	-28%
<b>Net profit for the period</b>	<b>224.689</b>	<b>299.946</b>	<b>-75.257</b>	<b>-25%</b>
<b>EBITDA</b>	<b>389.685</b>	<b>477.210</b>	<b>-87.525</b>	<b>-18%</b>
Turnover	1.301.749	1.188.513	113.236	10%



# 1. Interim income statement as of 30.09.2019 (2)

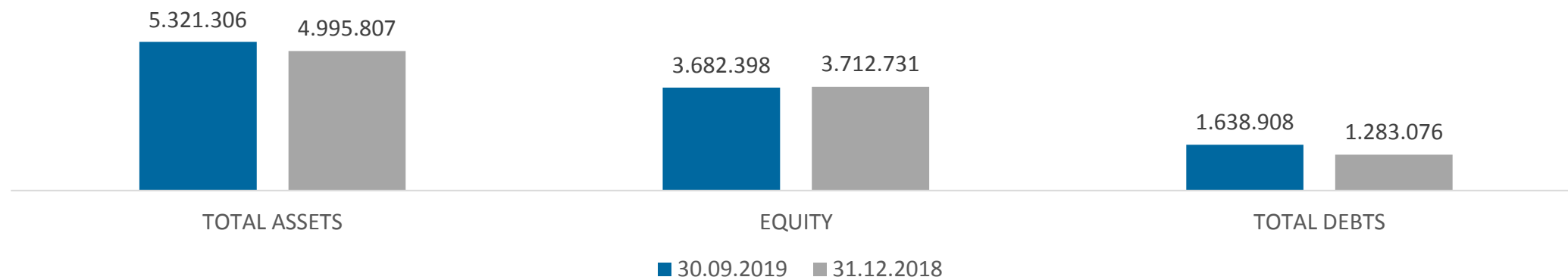
## MAIN INDICATORS

THOUSAND LEI	30.09.2019	30.09.2018 (retreated)	CHANGES 9M2019/9M2018	
			Absolute	Relative
Revenues from domestic gas transmission activity	791.478	828.181	-36.703	-4%
Revenues from international gas transmission activity	255.504	238.801	16.703	7%
Other revenues	38.531	26.071	12.460	48%
<b>Operational income before the balancing and construction activity according to IFRIC12</b>	<b>1.085.513</b>	<b>1.093.054</b>	<b>-7.541</b>	<b>-1%</b>
Employees costs	296.604	287.022	9.582	3%
Technological consumption, materials and consumables used	80.735	70.532	10.203	14%
Expenses with royalties	103.951	106.698	-2.747	-3%
Maintenance and transport	19.206	23.982	-4.776	-20%
Taxes and other amounts owed to the State	79.700	58.283	21.417	37%
Revenues/ Expenses with provision for risks and expenses	- 4.289	- 4.458	169	4%
Other operating expenses	119.920	73.785	46.135	63%
Depreciation	145.169	139.248	5.921	4%
<b>Operational costs before the balancing and construction activity according to IFRIC12</b>	<b>840.997</b>	<b>755.092</b>	<b>85.905</b>	<b>11%</b>
<b>Operational profit before the balancing and construction activity according to IFRIC12</b>	<b>244.516</b>	<b>337.962</b>	<b>-93.446</b>	<b>-28%</b>

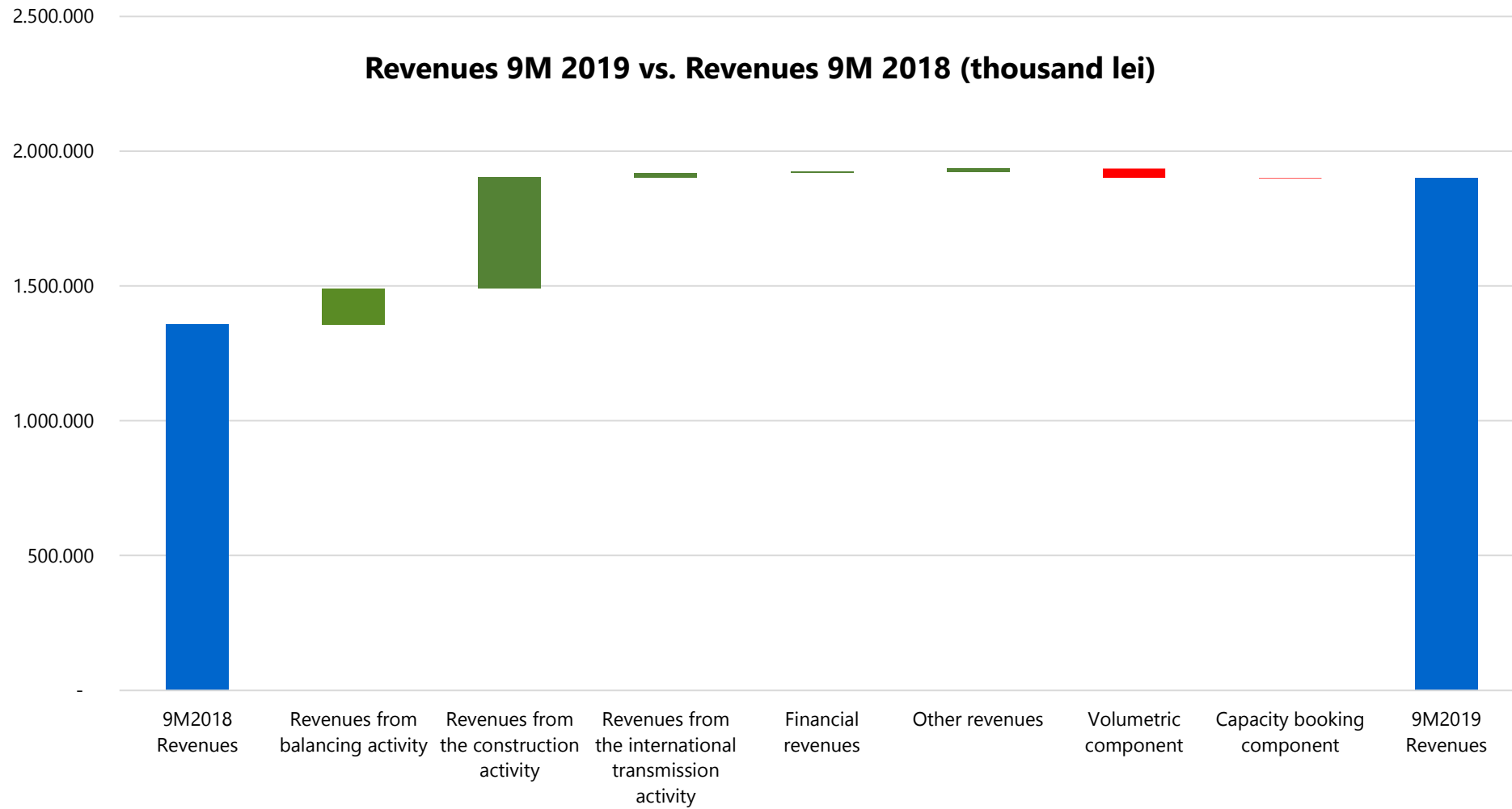


## 2. Interim Balance Sheet as of 30.09.2019

THOUSAND LEI	30.09.2019	31.12.2018	CHANGES	
			Absolute	Relative
FIXED ASSETS	4.122.240	3.490.424	631.816	18%
CURRENT ASSETS	1.199.066	1.505.384	-306.318	-20%
<b>TOTAL ASSETS</b>	<b>5.321.306</b>	<b>4.995.807</b>	<b>325.499</b>	<b>7%</b>
<b>EQUITY</b>	<b>3.682.398</b>	<b>3.712.731</b>	<b>-30.333</b>	<b>-1%</b>
LONG TERM DEBTS	1.232.403	864.288	368.115	43%
CURRENT DEBTS	406.505	418.788	-12.283	-3%
<b>TOTAL DEBTS</b>	<b>1.638.908</b>	<b>1.283.076</b>	<b>355.832</b>	<b>28%</b>
<b>TOTAL EQUITY AND DEBTS</b>	<b>5.321.306</b>	<b>4.995.807</b>	<b>325.499</b>	<b>7%</b>



### 3. Main revenue drivers (1)



### 3. Main revenue drivers (2)

9M2019 compared to 9M2018

**Operating revenue before the balancing and construction activity, according to IFRIC12** decreased by **1%** as compared to the corresponding period of 2018, which is lower by **LEI 7.541 thousand**.

**The revenue was influenced mainly by the following factors:**

- *commodity component revenue* lower by **LEI 35.088 thousand** due to:
  - the commodity transmission tariff lower by Lei 0,47 lei/MWh, with a negative influence of LEI 49.677 thousand;
  - the gas transmitted capacities higher by 4.920.755 MWh as compared to the period of 9 months in 2018, with a positive influence of LEI 14.588 mii lei, thousand, detailed by categories of consumers as follows:

		1Q2019	2Q2019	3Q2019	9M2019	1Q2018	2Q2018	3Q2019	9M2018	Differences 9M2019 vs 9M2018
<b>Quantity transmitted for direct consumers</b>	MWh	11.274.702	16.500.962	23.042.489	50.818.152	11.554.375	15.862.584	19.974.406	47.441.365	3.376.787
	thousand m <sup>3</sup>	1.058.115	1.549.300	2.174.541	4.781.956	1.080.725	1.489.417	1.869.293	4.439.435	342.521
<b>Quantity transmitted for distribution</b>	MWh	33.610.132	11.893.960	7.172.137	52.676.229	35.183.381	8.883.294	7.115.587	51.132.262	1.543.967
	thousand m <sup>3</sup>	3.135.219	1.103.301	662.292	4.900.812	3.270.281	818.044	657.427	4.745.753	155.059
<b>Total</b>	MWh	44.884.834	28.394.922	30.214.626	103.494.381	46.737.756	24.745.878	27.089.993	98.573.627	4.920.754
	thousand m <sup>3</sup>	4.193.334	2.652.601	2.836.833	9.682.768	4.351.006	2.307.461	2.526.720	9.185.188	497.580

The tariffs in 01.01-30.09.2019 as compared to 01.01-30.09.2018 decreased mainly due to:

- a lower approved revenue in gas year October 2018- September 2019 (Lei 882.983 thousand) as compared to the revenue approved in gas year October 2017 - September 2018 (Lei 954.322 thousand) mainly because of the differences for the adjustment of the revenue in gas year 2018-2019 (the efficiency gain redistribution component, the correction component of the total revenue, etc).
- the commodity tariff is lower according to Order 10/2017 of the ANRE President on the amending and supplementing of Order 32/2014 of ANRE President on the approval of the Gas Transmission Regulated Revenue, Total Revenue and Regulated Tariffs Methodology, which establishes the increasing by 5% per year of the percentage by which the approved revenue is recovered by the application of the capacity booking tariff, up to 85%, and the decreasing of the percentage by which the approved revenue is recovered by the application of the commodity tariff. In gas year 2017-2018 the variable component of the total revenue at the basis of the commodity tariffs is 35% of the total revenue and in gas year 2018-2019 to 30% of the total revenue.

### 3. Main revenue drivers (3)

9M2019 compared to 9M2018

- *revenue from capacity booking* lower by **LEI 1.615 thousand** due to:
  - capacity booking tariff lower by LEI 0,15/MWh, with a negative influence of LEI 40.780 thousand;
  - booked capacities higher by 17.918.601 MWh, with a positive influence of LEI 39.164 thousand.
- *international gas transmission revenue* higher by **LEI 16.703 thousand** due to the appreciation of the contract currencies;
- *other operating revenue* higher by **LEI 12.460 thousand**.

*Revenue from the balancing activity* increased by **LEI 132.092 thousand** based on the following factors:

- quantity higher by 1.133.839 MWh with a positive influence of LEI 106.972 thousand;
- trading price higher by LEI 10,50/MWh, with a positive influence of LEI 25.120 thousand.

*Revenue from the construction activity* higher by **LEI 411.914 thousand**, registered in line with IFRIC 12, according to which revenue and costs related to the construction activity or the improvement of the transmission network, in exchange of which the intangible asset is registered, must be acknowledged in line with IAS 11, Construction Contracts.

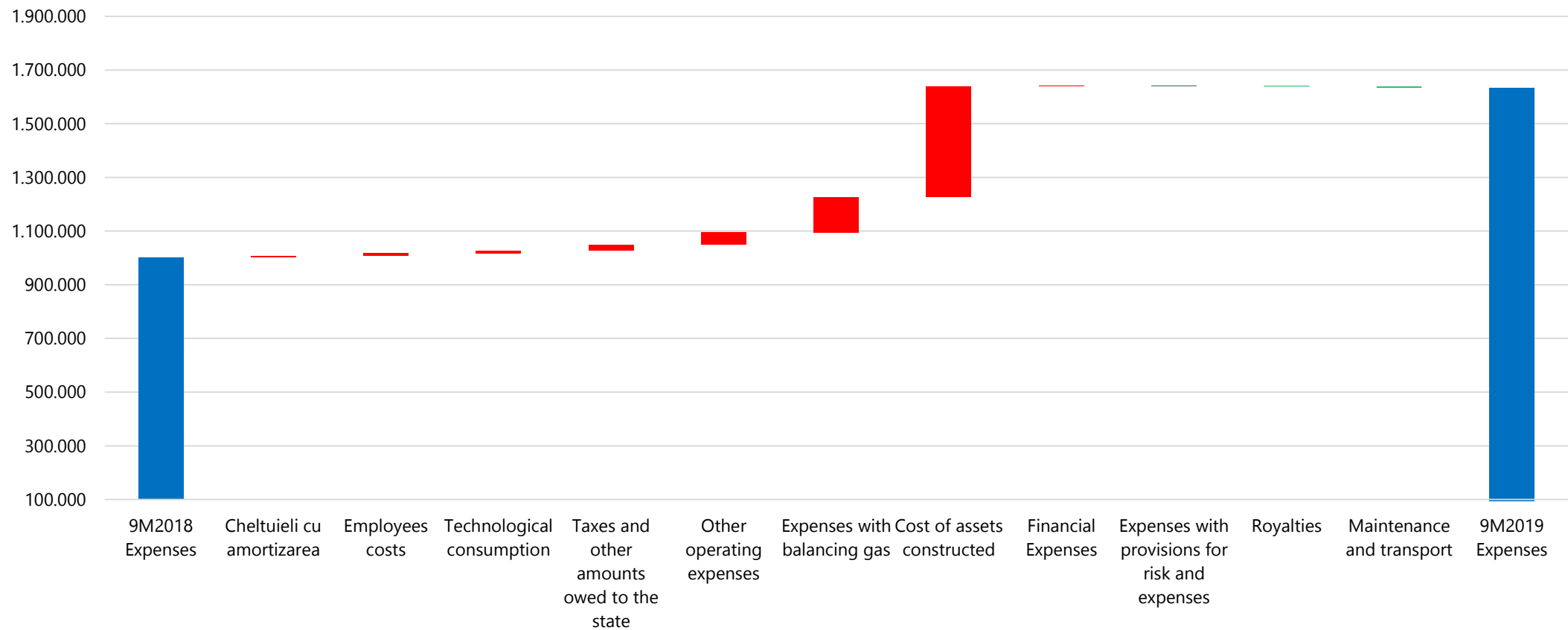
*Financial revenue* has a positive influence of **LEI 4.962 thousand** based on the increasing of the foreign exchange gains.

	1Q2019	2Q2019	3Q2019	9M2019	1Q2018	2Q2018	3Q2018	9M2018
Revenues from the domestic transmission activity, due to:	378.769	203.548	209.161	791.478	438.663	192.736	196.783	828.181
- Volumetric component	96.879	68.314	76.805	241.998	123.173	72.563	81.350	277.086
- Capacity booking component	281.890	135.234	132.356	549.480	315.490	120.173	115.432	551.095



## 4. Main costs drivers (1)

Expenses 9M2019 vs. 9M2018 (thousand lei)



## 4. Main costs drivers (2)

9M2019 compared to 9M2018

**Operating costs before the balancing and construction activity according to IFRIC12** increased by **11%** as compared to period of 9 months in 2018, which is higher by **LEI 85.905 thousand**.

**The company made savings of LEI 7.522 thousand**, mainly in relation to the following cost elements:

- **cost of royalty:** LEI 2.747 thousand;
- **cost of maintenance and transmission:** LEI 4.775 thousand.

		1Q2019	2Q2019	3Q2019	30.09.2019	1Q2018	2Q2018	3Q2018	30.09.2018	Differences 9M2019 vs 9M2018
Technological consumption quantities	MWh	224.309	164.730	125.272	514.311	280.187	224.289	125.974	630.450	-116.139
	thousand m <sup>3</sup>	20.942	15.575	12.238	48.755	27.894	20.416	11.240	59.550	-10.795

**An expense surplus of LEI 93.427 thousand** was recorded mainly in relation to the following cost elements:

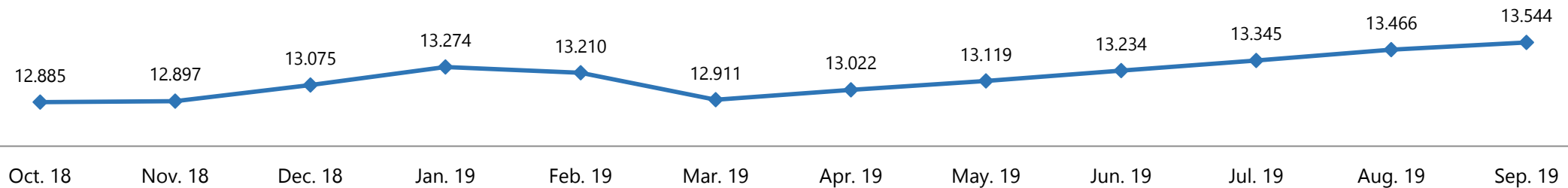
- **cost of auxiliary materials and other material costs:** LEI 7.501 thousand;
- **cost of personnel:** LEI 9.582 thousand;
- **depreciation costs:** LEI 5.921 thousand;
- **cost of provision for risks and charges:** LEI 169 thousand;
- **cost of technological consumption:** LEI 2.702 thousand;
- **cost of taxes and duties:** LEI 21.417 thousand, following the introduction of the 2% turnover payment contribution according to Art. 78 of GEO 114/2018;
- **other operating costs:** LEI 46.134 thousand, mainly due to the establishing of corrections for the depreciation of the current assets, recording an increase of LEI 44.420 thousand.

**The financial cost** is higher by **LEI 2.733 thousand** based on the increasing of the foreign exchange gains.

**As compared to 2018 the gross profit obtained at the end of Quarter III 2019 decreased by 26%, which is lower by LEI 91.217 thousand.**

## 5. Main business drivers (1)

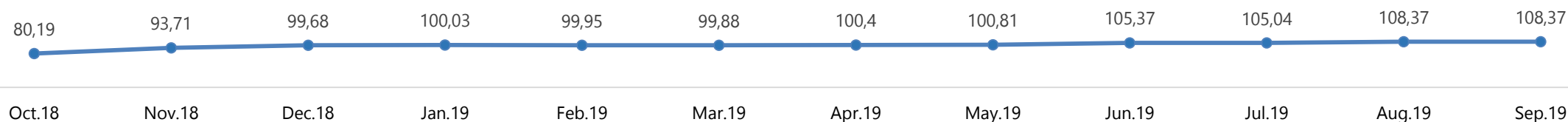
**Natural gas volumes circulated (including storage quantities) - mil.cm - rolling 12 months**



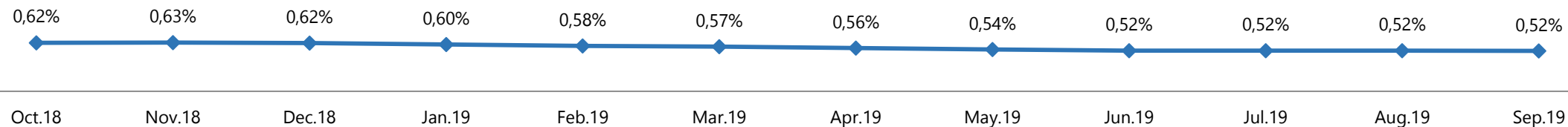
		1Q2019	2Q2019	3Q2019	9M2019	1Q2018	2Q2018	3Q2018	9M2018	
<b>Circulated gas, out of which:</b>	MWh	45,054,044	28,562,915	30,562,038	104,178,997	46,975,237	25,167,343	27,230,967	99,373,547	
	thousand m <sup>3</sup>	4,211,546	2,668,781	2,849,487	9,729,814	4,374,858	2,346,385	2,539,374	9,260,617	
	<b>- storage</b>	MWh	398,246	11,330,119	14,630,427	26,358,791	263,565	8,431,857	10,895,380	19,590,802
		thousand m <sup>3</sup>	37,854	1,068,904	1,386,169	2,492,927	24,652	786,541	1,018,217	1,829,410
<b>Circulated gas storage share</b>		0,88%	39,67%	47,87%	25,30%	0,56%	33,50%	40,01%	19,71%	

## 5. Main business drivers (2)

**Natural gas acquisition price for technological consumption (RON/MWH)**



**% Technological consumption in total circulated gas volumes (rolling 12 months)**



		1Q2019	2Q2019	3Q2019	9M2019	1Q2018	2Q2018	3Q2018	9M2018
<b>Technological consumption, materials and consumables used, of which:</b>	thousand Lei	30.306	28.675	21.753	80.734	28.620	24.836	17.076	70.532
▪ transmission system technological consumption and loss	thousand Lei	22.422	16.806	13.392	52.620	22.214	17.531	10.173	49.917
- technological consumption quantity	MWh	224.309	164.730	125.272	514.311	280.187	224.289	125.975	630,451
▪ auxiliary materials	thousand Lei	6.703	10.902	7.466	25.071	5.475	6.524	6.193	18.192
▪ other material costs	thousand Lei	1.181	967	896	3.044	931	780	711	2.422



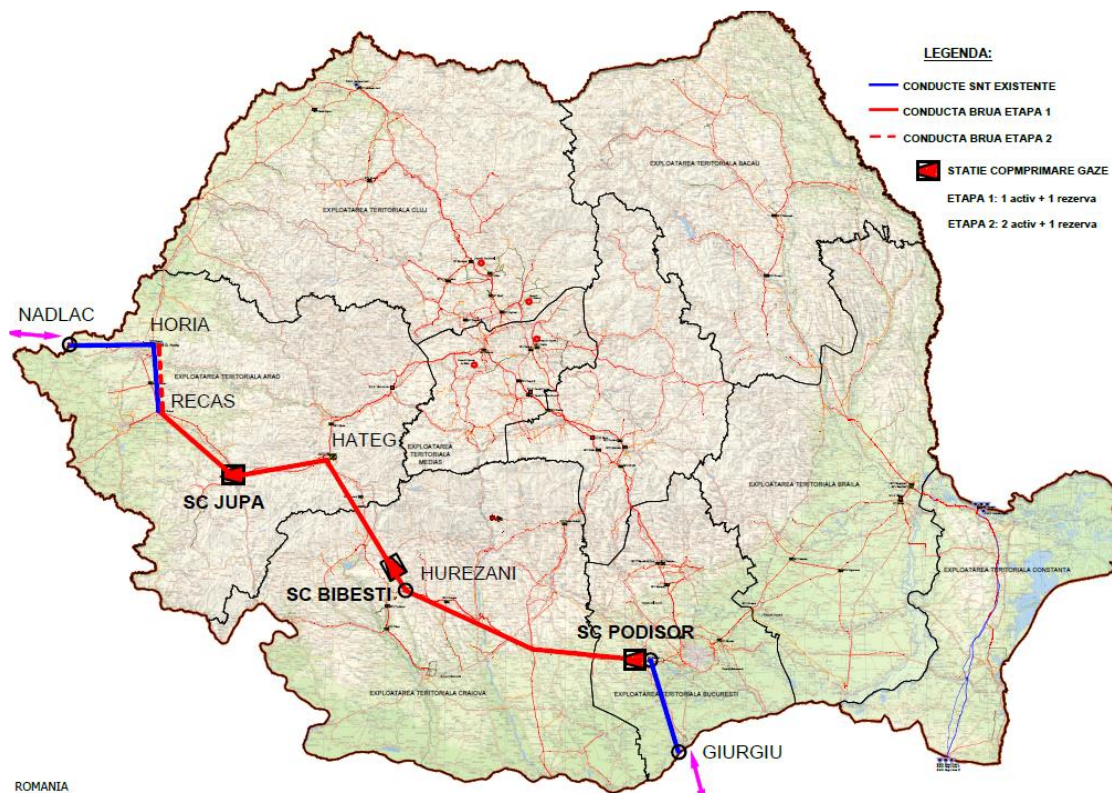
# MAJOR DEVELOPMENT PROJECTS 2018-2027



No.	Project	Estimated value mil Euro	Updated deadline	Importance of the project	Project statue
7.1.1	Development on Romania's territory of the National Gas Transmission System on the Bulgaria - Romania - Hungary – Austria Corridor (Phase 1)	478,6	2020	Ensuring a natural gas transmission capacity to Hungary of 1.75 bcm/y and 1.5 bcm/y to Bulgaria. The project importance at European Union level is reflected by the nomination of the "Gas pipeline from Bulgaria to Austria via Romania and Hungary" project both on the first and on the second and third list of common interest projects.	FID
7.1.2	Development on Romania's territory of the National Gas Transmission System on the Bulgaria - Romania - Hungary – Austria Corridor (Phase 2)	68,8	2022	Ensuring a natural gas transmission capacity to Hungary of 4.4 bcm/y and 1.5 bcm/y to Bulgaria. The project importance at European Union level is reflected by the nomination of the "Gas pipeline from Bulgaria to Austria via Romania and Hungary" project both on the first and on the second and the third list of common interest projects.	A non FID
7.2	Development on Romania's territory of the Southern Transmission Corridor for taking over the natural gas from the Black Sea coast	360,36	2021	Taking-over the natural gas to be produced in the Black Sea (NTS) for its transmission to the Romanian and European markets is of strategic importance to Transgaz. The project importance at European Union level is reflected by nominating the Project on the 2nd and 3rd list of common interest projects.	A non FID
7.3	Interconnection of the national gas transmission system with the international natural gas pipeline T1 and Isaccea reverse flow.	77,7 Phase I: 8,8 Phase II: 68,9	Phase I: 2018 Phase II: 2020	Transgaz has a great interest in implementing this project for the following grounds: <ul style="list-style-type: none"> <li>in order to eliminate the possibility of imposing extremely costly financial penalties by the European Commission;</li> </ul> We mention that this project is part of the first, second and third list of common interest projects at EU level and will be carried out in two phases.	FID
7.4	Developments of the NTS in the North - East area of Romania in order to improve the natural gas supply of the area and to ensure the transmission capacities to the Republic of Moldova	174,25	2021	Ensuring a gas transmission capacity of 1.5 bcm/y at the interconnection point between the Romanian and Moldova Republic gas transmission systems.	A non FID
7.5	Amplification of the bidirectional gas transmission corridor Bulgaria - Romania - Hungary - Austria (BRUA Phase 3) *	530	2025	Depending on the Black Sea offshore production increase further development of the network is considered, such as: an additional route through the center of Romania and a new interconnection with Hungary.	LA non FID
7.6	NTS new developments to take-over the gas from the Black Sea coast.	9,14	2021	Creating an additional point for taking over the natural gas from the Black Sea offshore exploitation perimeters.	A non FID
7.7	Romania – Serbia interconnection	53,76	2020	Establish an interconnection pipeline with Serbia to diversify sources of supply and increase energy security in the region.	A non FID
7.8	Modernization of Isaccea 1 and Negru Vodă 1GMS	26,65	2021	Establish an interconnection pipeline with Serbia to diversify sources of supply and increase energy security in the region. Modernization of gas stations at interconnection points to increase energy security in the region.	FID
7.9	Interconnection of the national gas transmission system with the natural gas transmission system of Ukraine, in the Gherăești – Siret direction.	125	2025	Establishing an interconnection with Ukraine in the Gherăești -Siret direction, in addition to the NTS development project in the North-East of Romania, in order to improve the natural gas supply in the area.	LA non FID
<b>TOTAL (2018-2027), of which:</b>		<b>~EURO 1,9 billion</b>			
<b>TOTAL PROJECTS FID AND A non FID</b>		<b>~ EUR 1,25 billion</b>			



## Project of Common Interest 7.1.5 according to the first PCI list, 6.24.7 according to the second PCI 2015 list and 6.24.4-position 4 according to the third PCI 2017 list



Estimated commissioning - 2022

### Aim :

- The project aims to increase gas flow to Hungary through the Horia – Csanadpalota interconnector

### Capacity increase:

- From 1.75 bcm/y to 4.4 bcm/y to Hungary

### Necessary investments

- Recaş-Horia pipeline 32"x63 bar ~50 km
- increasing the capacity of the three existing compressor stations (Jupa, Bibeşti, Podişor) by the installation of an additional unit for each station
- extension of Horia GMS

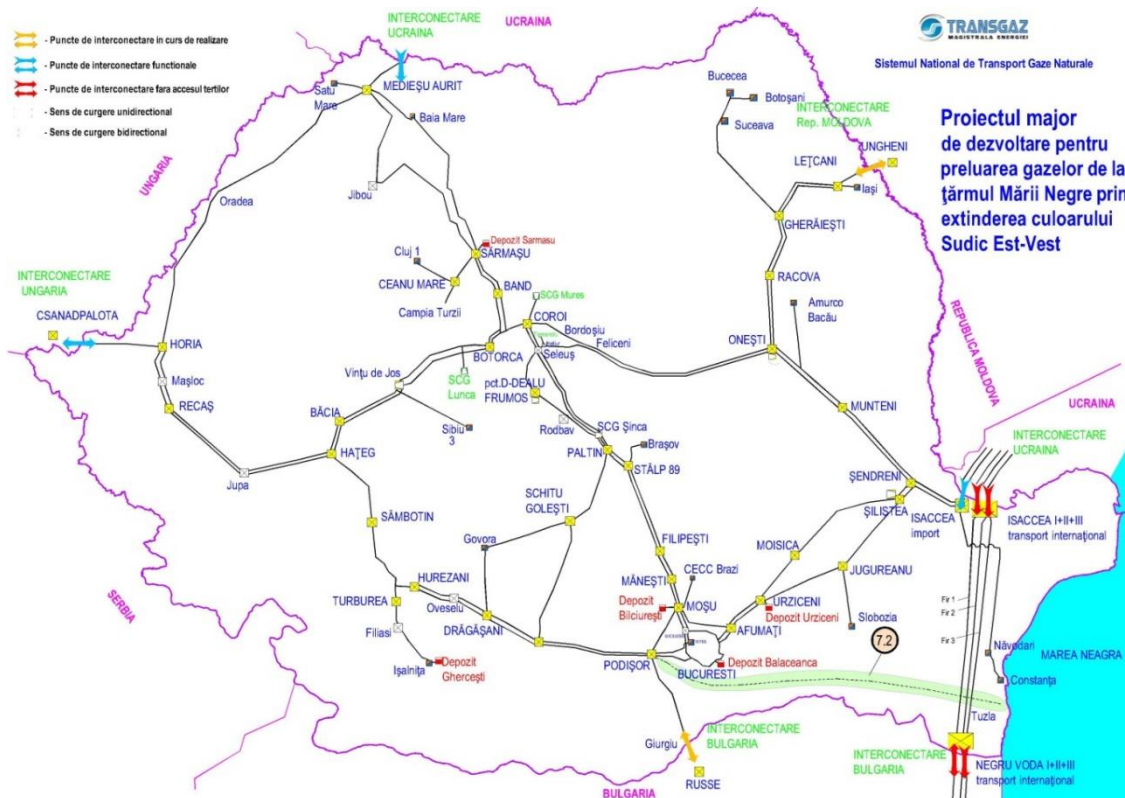
### Total estimated costs

- **68.8 mil. Euro**

Connecting Romania to neighbouring transit



## Project of Common Interest 6.24.8 according to the second PCI 2015 list and 6.24.4-position 5 according to the third PCI 2017 list



### Aim :

- create a transmission infrastructure for taking over Black Sea gas

### Necessary investments:

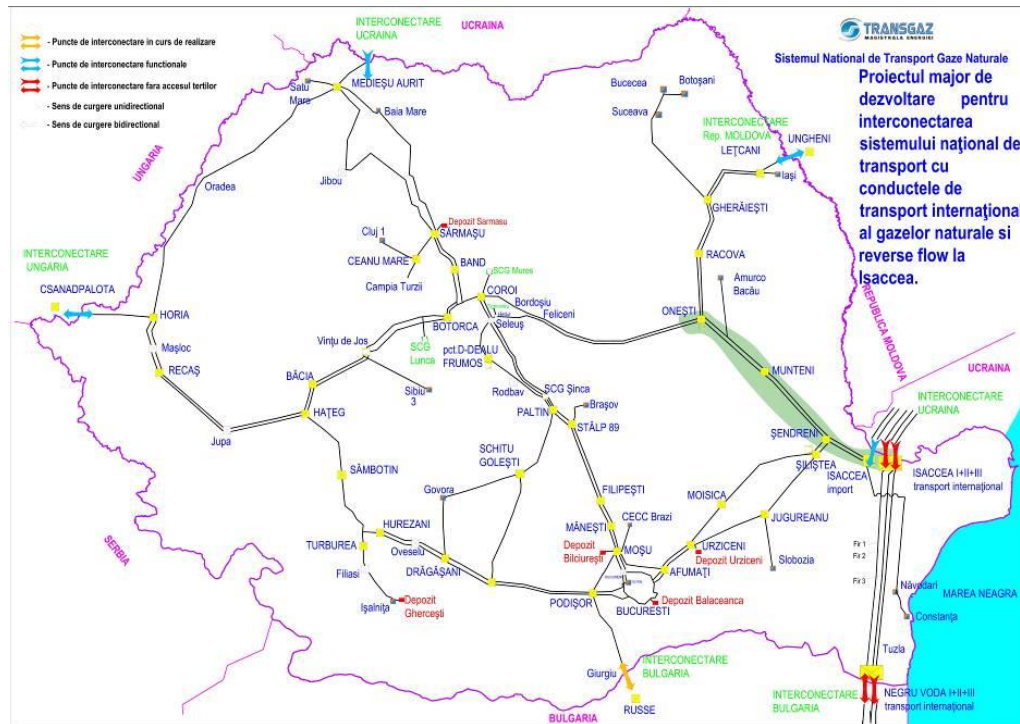
- the Black Sea shore–Amzacea pipeline, 32.5 km, Ø 48" (Dn1200)
- the Amzacea–Podișor pipeline, 275.9 km, Ø 40" (Dn1000)

### Total estimated costs

- 360.4 mil. Euro

**Estimated commissioning 2021**

## Project of Common Interest 6.15 according to the second PCI 2015 list and 6.24.10- position 1 according to the third PCI 2017 list



### Aim :

- create a transmission corridor between Bulgaria, Romania and Ukraine
- ensure physical reverse flow at the Negru Vodă 1 point, according to EU Regulation 994/2010

### Necessary investments:

#### Stage 1

- rehabilitation of Dn800 Onești-Cosmești pipeline
- Isaccea interconnection

#### Stage 2

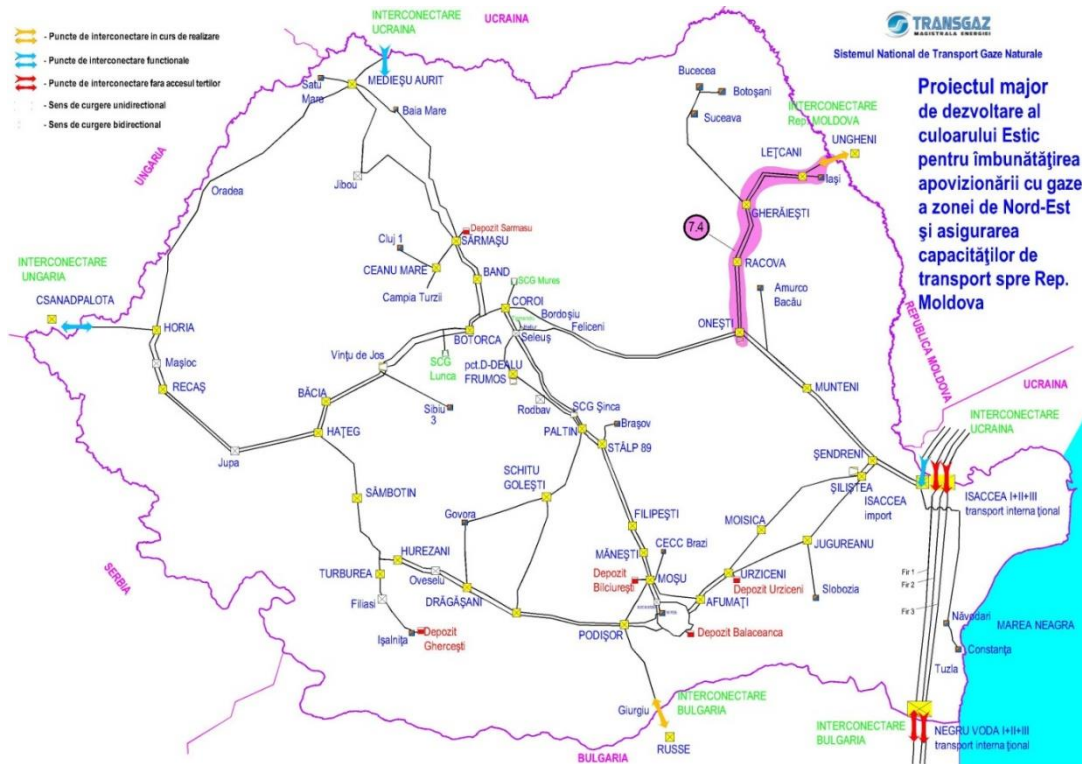
- upgrading of Siliștea CS, Siliștea TN
- upgrading of Onești CS, Onești TN
- upgrading of Șendreni CS, Șendreni TN

### Total estimated costs

- **77.7 mil. Euro**

**Final Investment Decision – 2018**

**Commissioning -2018 – Stage I  
 Commissioning -2020 – Stage II**



**Estimated commissioning - 2021**

### Aim :

- enhancing gas supply to North – East Romania;
- ensuring 1.5 bcm/y transmission capacity at the interconnection point between the transmission systems of Romania and Moldova.

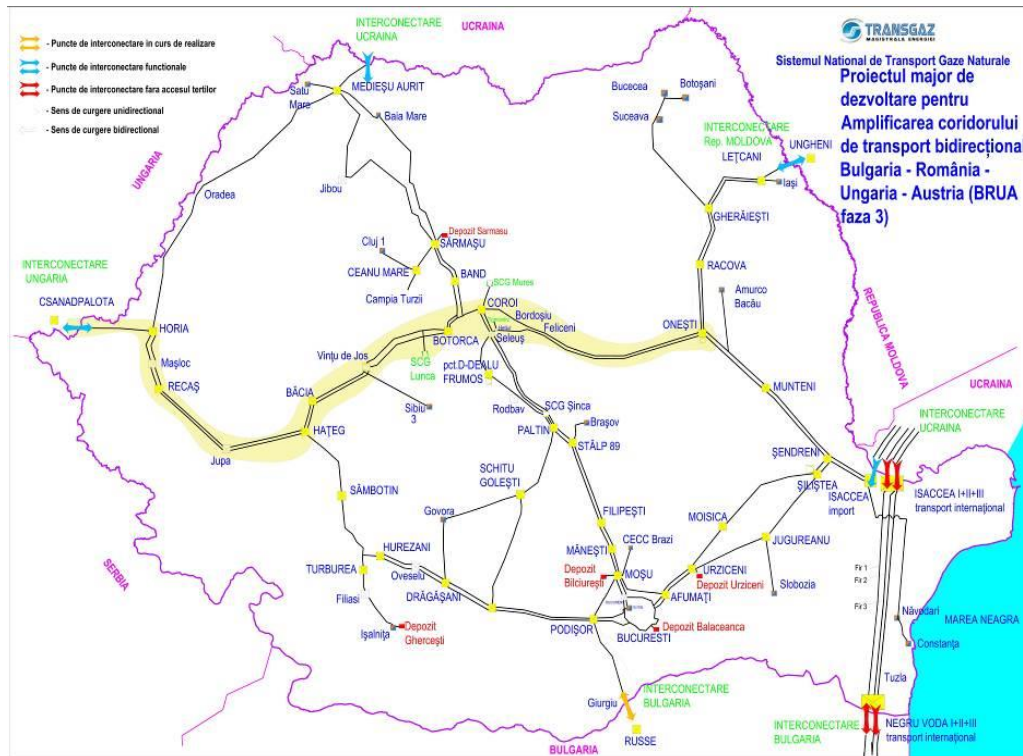
### Necessary investments

- construction of a Dn 700 104.1 km pipeline, in the Gherăiești-Lețcani direction;
- construction of a Dn 700 61.05 km pipeline, in the Gherăiești-Lețcani direction;
- construction of a compressor station at Gherăiești of 9.14 MW
- construction of a compressor station at Onești of 9,14 MW

### Total estimated costs

- **174.25 mil. Euro**

## Project of Common Interest 6.25.3 according to the second PCI 2015 list and 6.24.10-position 2 according to the third PCI 2017 list



**Estimated completion - 2025**

### Aim :

- development of gas transmission capacity on the Onești–Coroi–Hațeg–Nădlac corridor depending on the Black Sea or other onshore blocks gas volumes.

### Necessary investments

- rehabilitation of some pipeline sections;
- replacement of existing pipelines with new larger diameter and operating pressure pipelines;
- two or three new gas compressor stations.

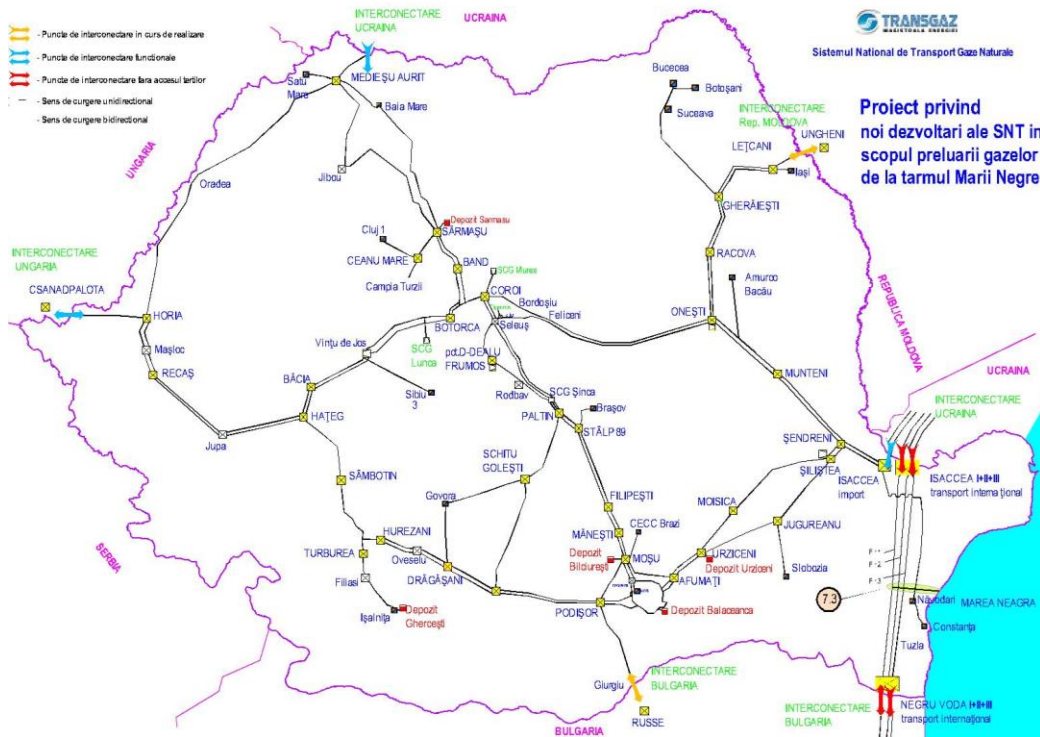
### Capacity increase:

- by 4.4 bcm/y to Hungary

### Total estimated costs

- 530 mil. Euro

## Project of Common Interest 6.24.10- position 3 according to the third PCI 2017 list



**Estimated commissioning 2021**

### Aim :

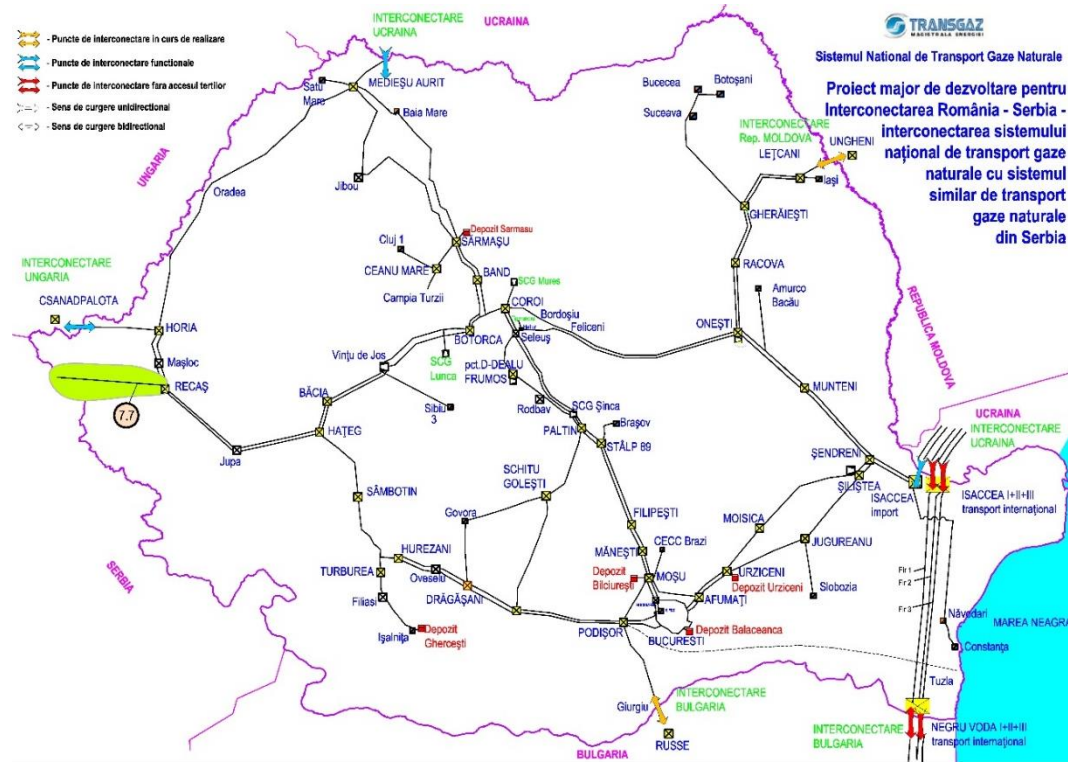
- creating an additional taking over point for the natural gas coming from the Black Sea blocks

### Necessary investments

- construction of a 24.37 km DN 500 gas transmission pipeline from the Black Sea shore to the existing T1 international transmission pipeline.

### Total estimated costs

- **9.14 mil. Euro**



**Estimated commissioning -2020**

### Aim :

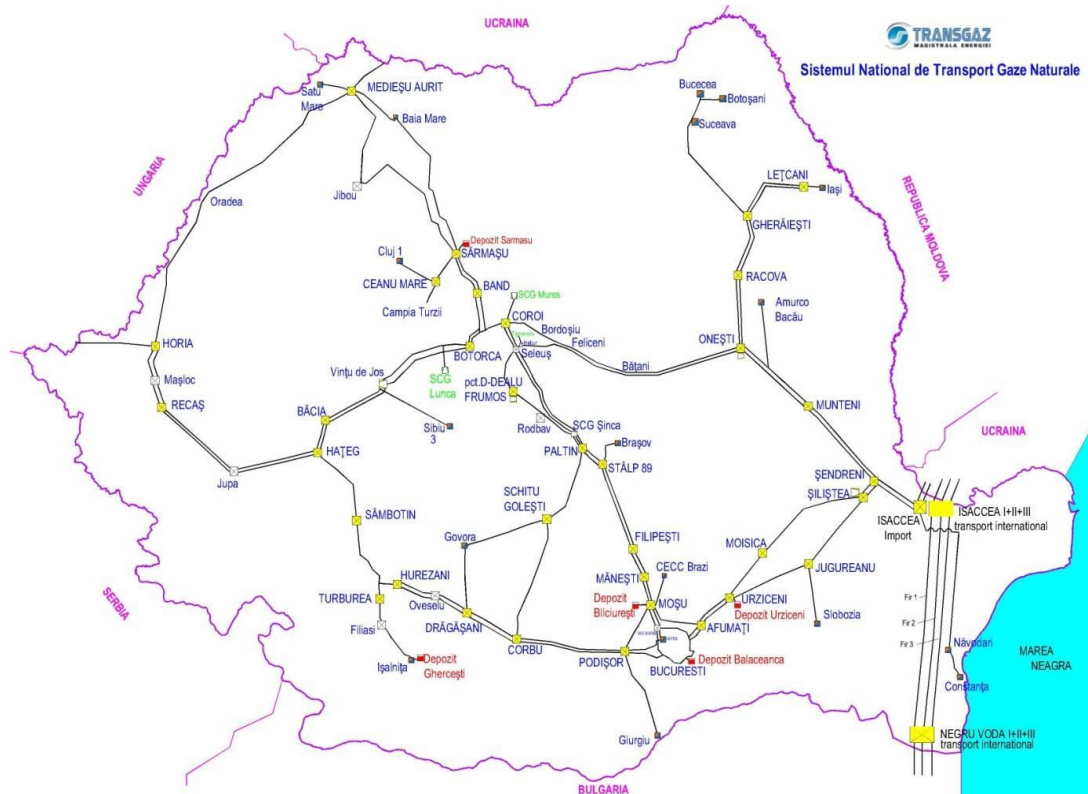
- enhancing security of energy supply to the region

### Necessary investments

- construction of a new interconnection pipeline in the direction Receaș-Mokrin of approximately 97 km out of which approx. 85 km on the territory of Romania and 12 km on the territory of Serbia to be connected to BRUA pipeline
- construction of a CS at Comloșu Mare

### Total estimated costs

- 53.76 mil. Euro



## Aim :

- increasing the level of energy security in the region

## Necessary investments

- construction of two new gas metering stations, replacing the existing ones. For the Isaccea 1 GMS the station will be constructed within the existing station, and for the Negru Vodă 1 GMS, near the existing station.

## Total estimated costs ~ 26.65 mil.Euro

- 7.1 mil Euro- upgrading Isaccea 1 GMS
- 6.8 mil Euro– upgrading Negru Vodă1 GMS

Final Investment Decision – 2018

Estimated commissioning – SMG Isaccea 1- 2019  
 Estimated commissioning– SMG Negru Vodă 1- 2021





# New projects proposed in the 2019-2028 TYNDP under approval by ANRE

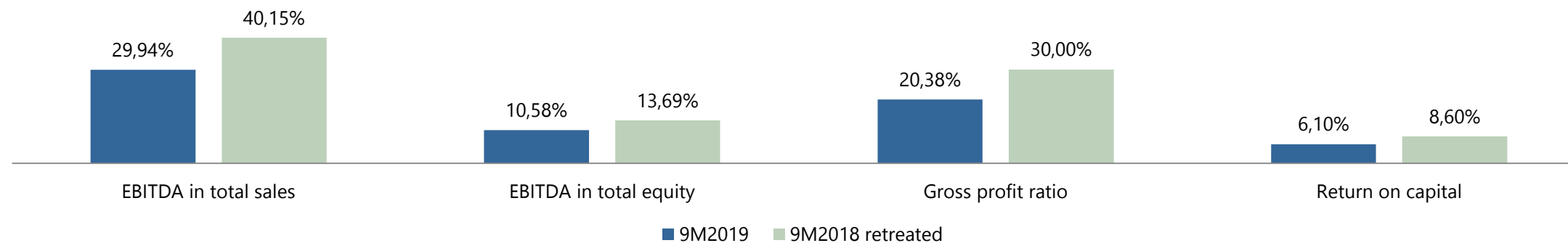
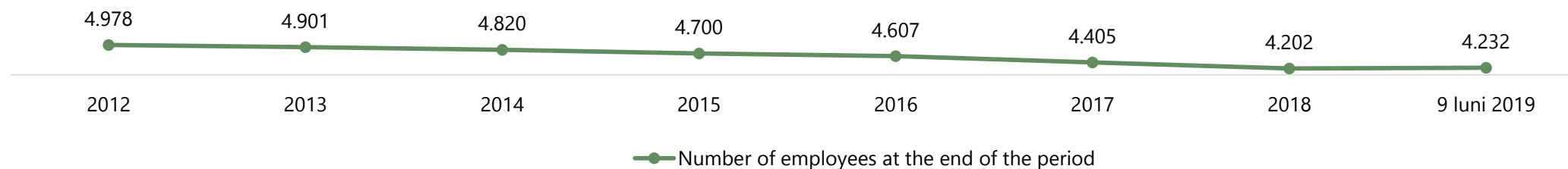
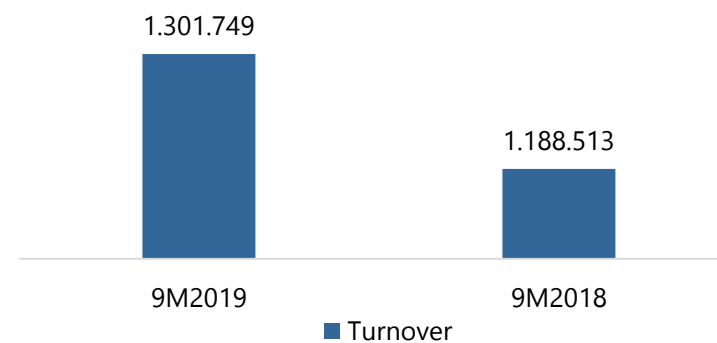


No.	Project	Estimated value mil Euro	Updated completion deadline	Importance of the project	Project status
7.10	Development-modernization of gas transmission infrastructure in the North-West Romania	405	Phase1 2022 Phase1 2 2025 Phase1 pa 3 2026	Increasing gas transmission capacities North-West Romania for supporting gas supply trends in the region	LA non FID
7.11	Increasing gas transmission capacity on the Romania-Bulgaria interconnection in the Giurgiu-Ruse direction	51.8	2027	Improving gas supply to the region	LA non FID
7.12	Eastring-Romania	Phase1 1: 1,297 Romania Phase1 2: 357 Romania	Phase1 1: 2025 Phase1 2: 2030	EASTRING will be open for well established sources as well as for alternative sources. It will bring gas from new resources in the Caspian/East Mediterranean/Black Sea/Middle East regions. At the same time, it will ensure supply of gas from the European hubs to South-East Europe. The total capacity will be available to any transmission operator or supplier.	LA non FID
7.13	Supervisory, control and data acquisition system for the cathodic protection stations of the National Gas Transmission System	8	2023	Offers the possibility to remote set, supervise and clearly and accurately operate the points of interest of the system, eliminates data reading costs, avoids the situations in which the weather conditions prevent data reading, eliminates the possibility of occurring human errors, allows distributed control of locations, reduces cost of operation and maintenance, and reduces significantly the configuration time.	LA non FID
7.14	Development of SCADA system for the National Gas Transmission System	5.5	2023	Modernization of gas transmission infrastructure by the modernization of the hardware and software architecture.	LA non FID
<b>TOTAL</b>		<b>~ 2.1 billion Euro</b>			

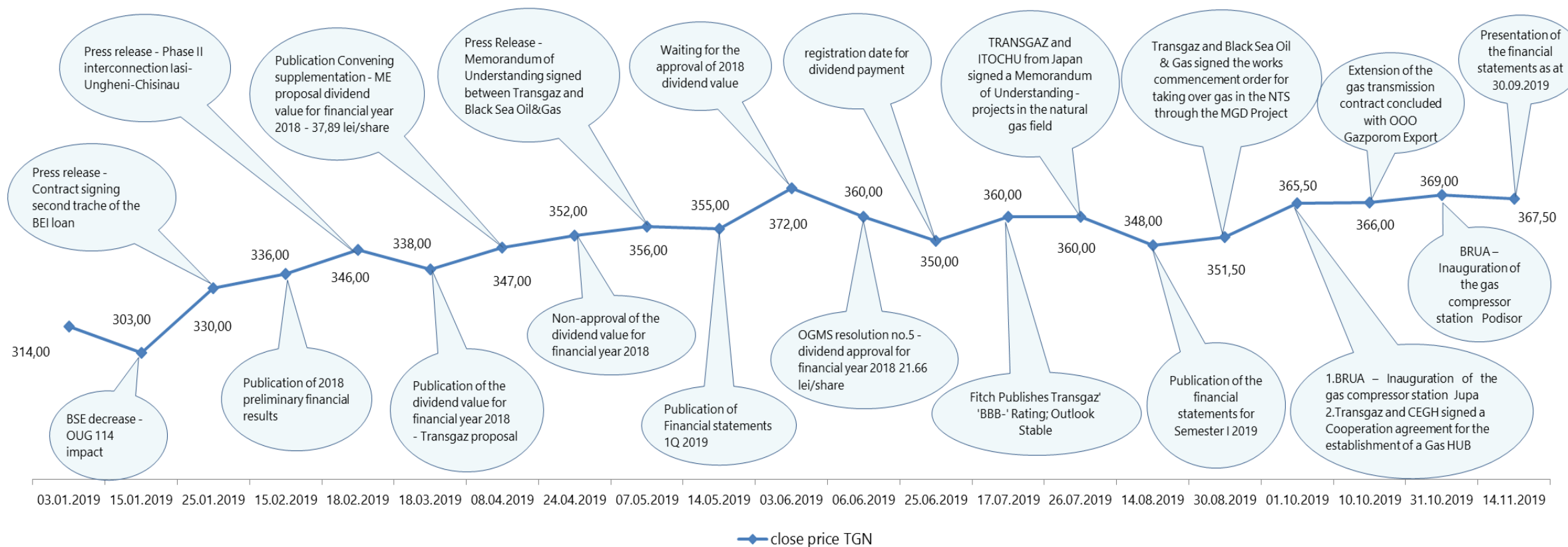
## 6. Main indicators

30.09.2019 compared to 30.09.2018

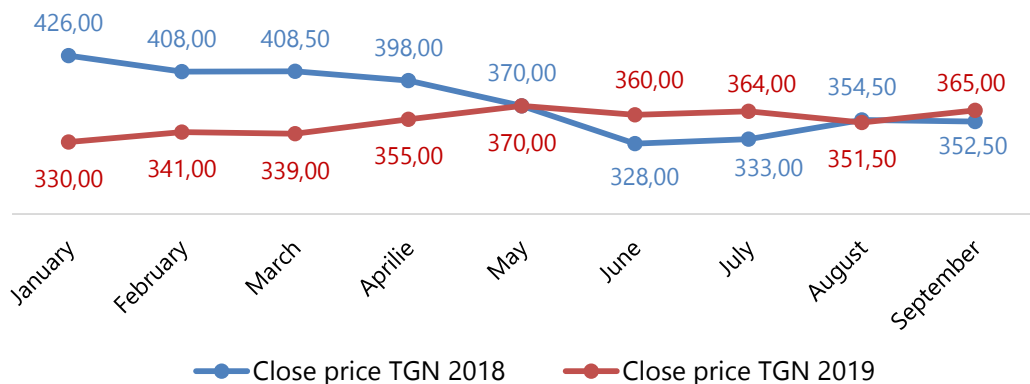
	9M2019	9M2018 (retreated)
EBITDA in total sales	29,94%	40,15%
EBITDA in total equity	10,58%	13,69%
Gross profit ratio	20,38%	30,00%
Return on capital	6,10%	8,60%
Current liquidity ratio	2,95	6,47
Quick liquidity ratio	1,74	5,92
Gearing	12,85%	6,69%
Interest coverage ratio	100,44	193,88
Turnover speed for clients debit - days	134,73	134,60
Turnover speed for credit providers - days	37,27	24,63



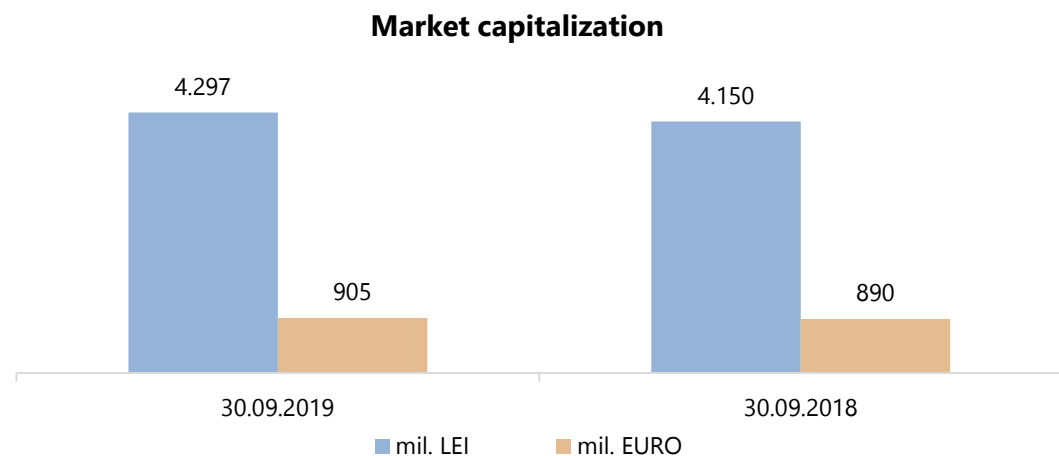
# Stock Exchange TGN Evolution (1)



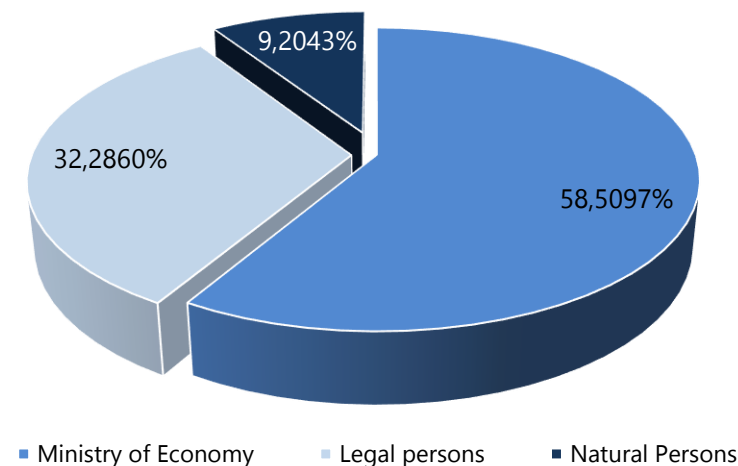
# Stock Exchange TGN Evolution (2)



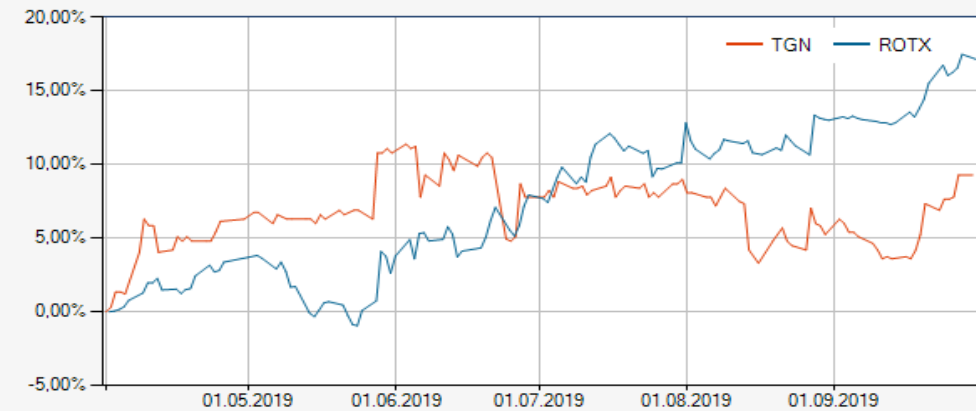
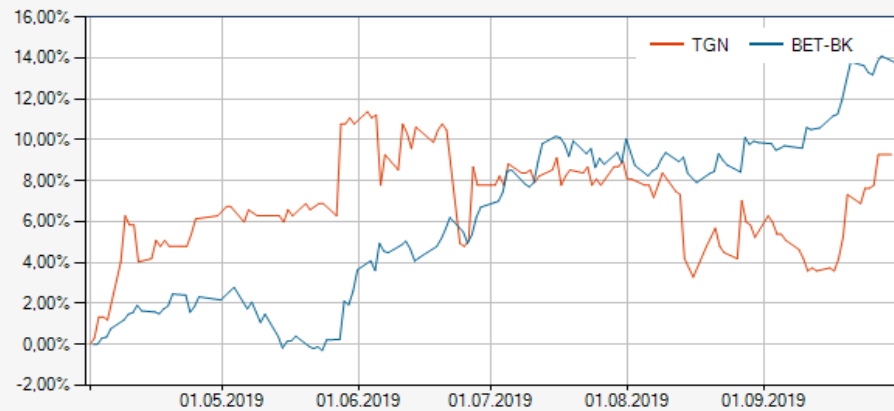
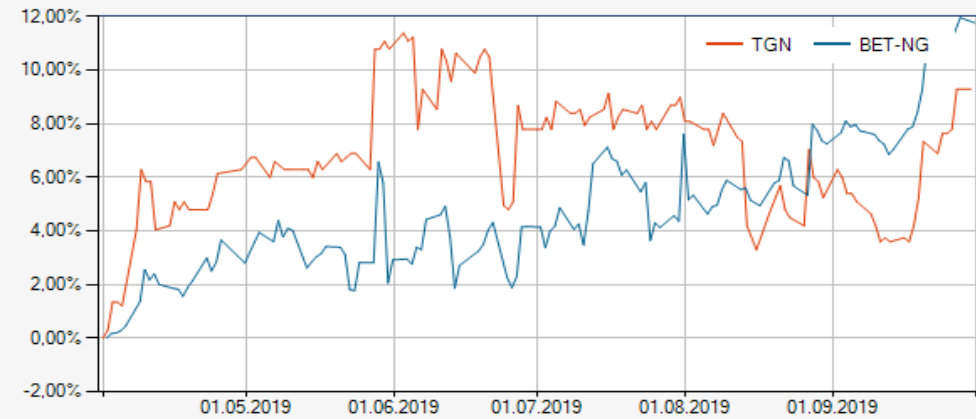
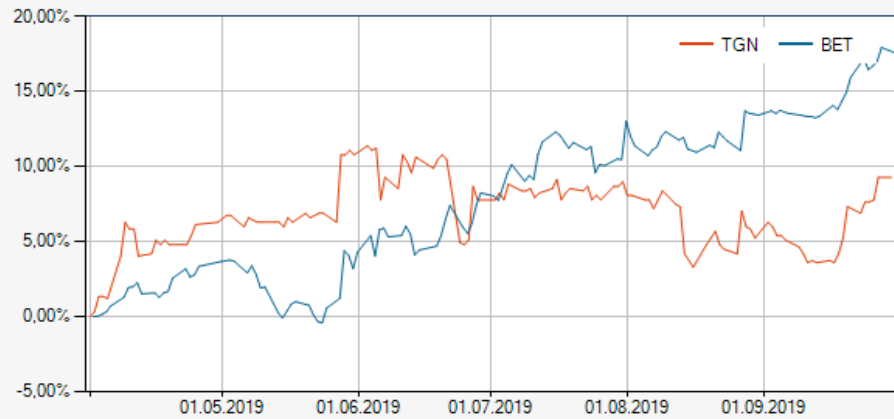
Stock market index name	TGN share 30.09.2019	Position held in the compenence of the index
BET	5,47%	6
ROTX	6,24%	6
BET-NG	15,25%	3
BET-TR	5,47%	6
BET-XT	5,37%	6
BET-BK	4,81%	7



Shareholders structure at September 12, 2019



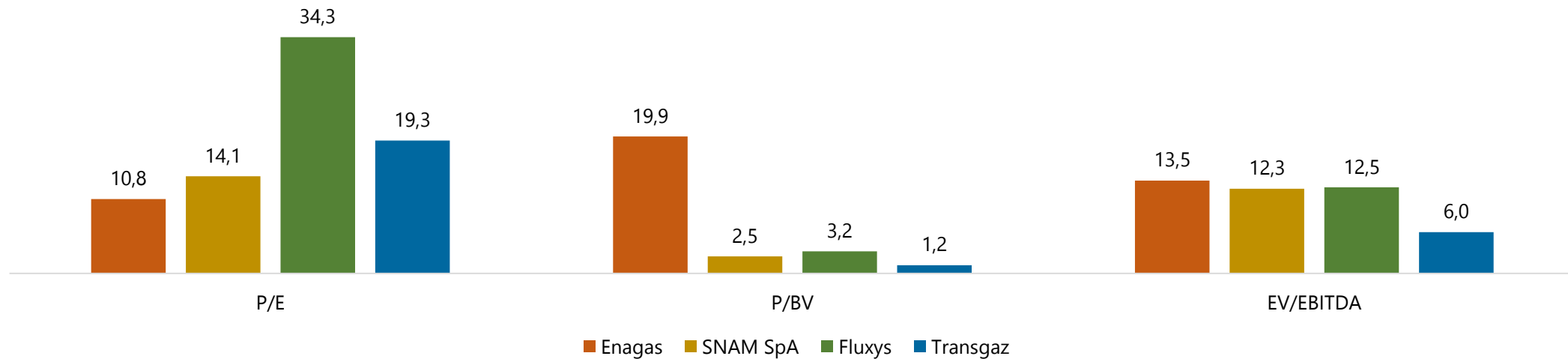
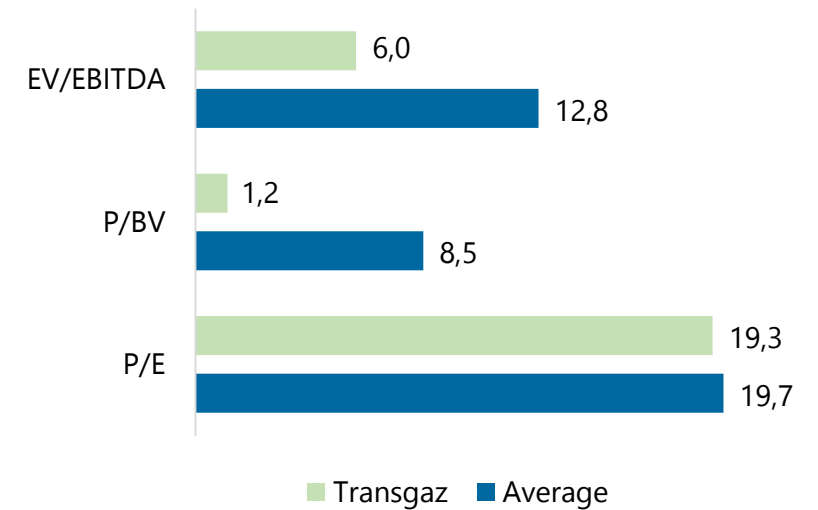
# Stock Exchange TGN Evolution (3)



# TRANSGAZ COMPARED TO PEERS

Company		P/E	P/BV	EV/EBITDA
Enagas	Spain	10,8	19,9	13,5
SNAM SpA	Italy	14,1	2,5	12,3
Fluxys	Belgium	34,3	3,2	12,5
<b>Average</b>		<b>19,7</b>	<b>8,5</b>	<b>12,8</b>
<b>Transgaz</b>	<b>Romania</b>	<b>19,3</b>	<b>1,2</b>	<b>6,0</b>
Premium/Discount	Spain	-2%	-86%	-53%

Source: Bloomberg, 18.10.2019





**Thank you for your kind attention!**