



**Redexis Gas Finance senior unsecured long term ratings
downgraded one notch by S&P to BBB-/stable outlook and
placed on Rating Watch Negative by Fitch (BBB /RWN)
20 November 2017**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART TO THE UNITED STATES CANADA,
AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE IT WOULD BE UNLAWFUL TO DO SO**

Madrid, Spain – 20 November 2017 – Further to the announcement by Redexis Gas Finance, B.V. on 17 November 2017 that it is considering a potential issuance of Euro denominated Reg S public bonds under its Euro Medium Term Note Programme, Standard & Poor's announced that it had downgraded the long term credit rating of Redexis Gas, S.A. and of Redexis Gas Finance, B.V. from BBB to BBB- (stable outlook) and Fitch placed each of the long term credit ratings of Redexis Gas, S.A.(BBB-) and of the senior unsecured notes of Redexis Gas Finance, B.V. (BBB) on Rating Watch Negative.

For additional information, please contact us on the following email address:
investor.relations@redexisgas.es

Disclaimer

The Notes to which this announcement relates (the "Notes") have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state of the United States or other jurisdiction and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act).

This announcement does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in any jurisdiction in which such offer or sale would be unlawful. The distribution of this announcement and the offering of the Notes to which this announcement relates in certain jurisdictions may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction.

This announcement is not being distributed to, and must not be passed on to, the general public in the United Kingdom and is not intended to be an invitation or inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). To the extent that the communication of this announcement does constitute such a financial promotion, it is directed only at: (a) persons who are outside the United Kingdom, (b) persons in the United Kingdom who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); (c) persons in the United Kingdom who are high net worth bodies corporate falling within Article 49 of the Order or (d) those persons in the United Kingdom to whom it may otherwise lawfully be distributed (all such persons together being referred to as "relevant persons"), and must not be acted on or relied upon by persons other than relevant persons. Any invitation or inducement to engage in any investment activity included within the announcement is available only to relevant persons and will be engaged in only with relevant persons.

This communication is not a prospectus and, to the extent that it may constitute an advertisement, does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase, the Notes. Investors should not subscribe for the Notes except on the basis of the information contained in the final prospectus and final terms relating to the Notes, which will be made available on the website of the Luxembourg Stock Exchange.