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# Enagás

## First-quarter 2009 results



**28 April 2009**

**PRELIMINARY RESULTS**

**FIRST QUARTER 2009**

Main highlights (Unaudited figures)	1Q 2008	1Q 2009	Var%
Net Profit (Million €)	64.8	68.7	6.0%
Operating Profit (Million €)	110.0	112.0	1.8%
Operating Cash-Flow (Million €)	158.9	162.5	2.3%
Total Demand Transported (GWh)	127,149	105,072	-17.4%

Main highlights (Unaudited figures)	Jan-Mar 2007	Jan-Mar 2008
Net Debt (Million €)	2,126.7	2,516.6
Shareholders Equity (Million €)	1,409.6	1,431.5
Net Debt /Total Assets	51.3%	50.8%
Net Debt/Net Debt +Shareholders Equity	60.1%	63.7%
Cost of Debt	4.62%	3.25%
Investments (Million €)	156.9	365.0
Assets put into operation (Million €)	78.6	103.9

- ✓ Enagás reported 1Q09 net profit of **€68.7Mn**, a **6% increase** on the same period of 2008.
- ✓ **EBITDA** totalled **€162.5Mn**, **2.2% higher** than the **€158.9Mn** registered in 1Q08. **EBIT** to 31 March 2009 was up **1.8%** year-on-year at **€112Mn**.
- ✓ **Investment** totalled **€365Mn**, representing a new quarterly record, and **assets** with a total value of **€103.9Mn** were brought into service in the quarter. The Company's **targets for 2009** are to conclude investments and assets into operation with value of **€900Mn** each.
- ✓ **Net debt** at 31 March was **€2.52Bn**, equivalent to 50.8% of total assets, while the **average cost of debt** in the first quarter was **3.25%**.
- ✓ Total **demand for gas transported** was **105,072 GWh** in the quarter, 17.4% below the 1Q08 figure. This decline is mainly a reflection of lower gas consumption for electricity generation than in 1Q08, attributable primarily to increased hydro output and weak demand for electricity.
- ✓ On 12 January 2009 a **gross dividend of €0.26 per share** was paid from 2008 profit. Subsequently, at the General Meeting held on 27 March shareholders resolved to distribute a total gross dividend against 2008 earnings of **€0.650641 per share**, in line with the Company's shareholder remuneration policy, which is to **pay out 60%** of profit. An **additional gross dividend of €0.390641 per share** will therefore be paid on 2 July 2009.

## 1. RESULTS

### 1.1 1Q09

Net profit for 1Q09 was **€68.7Mn**, a **6% increase** on the 1Q08 figure of €64.8Mn.

**EBIT rose 1.8% year-on-year to €112Mn**, up from €110Mn in the prior-year period.

**EBITDA was 2.3% higher** year-on-year, rising from €158.9Mn in 1Q08 to **€162.5Mn** in 1Q09.

The bulk of investments put into operation, and therefore regulated revenues associated with them will occur in the second half of the year. Investments necessary to bring projects pending commissioning to fruition in 2009 -€796Mn- are at a 82% degree of progress.

Therefore, expected increases this year in both regulated revenues and EBITDA will occur in the second half of the year.

Regulated revenues rose 1.9% and EBITDA increased 2.3%, both in line with annual targets.

Another contributing factor is that regulated revenues of €3.6Mn received in remuneration for gas trading management – an activity that as of July 2008 is no longer remunerated - were included in the 1Q08 figure, as well as €2.2Mn in remuneration for international transportation activities associated with the Portuguese gas pipelines that for reasons of accounting prudence have not been recognised in 2009. When the 2008 figure is adjusted for both items, growth in regulated revenues rises to 5%.

1Q09 EBITDA was 2.3% higher year-on-year, mainly because of more modest top line growth, as detailed above, and the effect of the margin on gas trading recognised in 1Q08 (€4.8M). Both homogenized in 2008, EBITDA growth would stand at 9,6%.

Net profit rose 6% thanks to the efficiency plan implementation and a 20.4% year-on-year reduction in net finance expense (€13.9Mn), reflecting a decline in the net average finance cost from 4.62% in the first quarter of 2008 to 3.25% in 2009.

Earnings per share for 1Q09 was €0.29. EBITDA per share for the same period was €0.68.

## 1.2 Operating highlights

Total demand for gas transported in the system in 1Q09 was 105,072 GWh, 17.4% lower than in 1Q08. This decline is mainly a reflection of the 30.7% drop in gas consumption for electricity generation relative to 1Q08, attributable primarily to increased hydro output and weak demand for electricity. Gas demand from traditional consumption markets was also down in the first quarter, by 9.4%.

The volume of natural gas transported for power generation in 1Q09 represented 31.5% of total demand, compared to 37.5% in 1Q08. At 31 March, the Company had fifty-four 400-MW units in operation.

It should be noted that the regulated market ceased to exist in July 2008 and thus, in 2009, the entire market is liberalised.

<b>TRANSPORTED GAS DEMAND (Markets)</b>	<b>Jan-Mar 2008</b>	<b>Jan-Mar 2009</b>	<b>Var%</b>
(GWh)			
Conventional demand	79,439	71,990	-9.4%
Power generation	47,710	33,082	-30.7%
<b>Total gas demand transported</b>	<b>127,149</b>	<b>105,072</b>	<b>-17.4%</b>

Note: 1 bcm = approximately 11,630 GWh

## 2. INVESTMENT

### 2.1 Assets brought into service

Projects worth €103.9Mn were brought on stream in the first quarter of the year. The most important projects for which commissioning certificates were obtained were the Lemona-Haro pipeline, the first turbo compressor at the Lumbier compressor station, and the extension of the Haro compressor station.

This number is in line with the Company's targets, which envisage commissioning projects with a total value of €900Mn in 2009. The bulk assets will be put into operation on the second half of the year. Investments necessary to bring projects pending commissioning to fruition in 2009 -€796Mn- are at a 82% degree of progress.

### Investment

Investment totalled €365Mn, representing a new quarterly record, and in line with forecasts set for the year, which point to total investment of €900Mn.

## **2.2 Authorisation processes**

In 2009, progress continues towards obtaining all the pertinent permits for other projects worth approximately €600Mn.

Of the total number of projects included in our 2008-2012 investment plan, approximately 19% are already operating, 41% are in the development phase, 32% are in various stages of the administrative authorisation process and 8% are awaiting direct authorisation from the Ministry for Industry, Tourism and Trade.

## **3. FINANCIAL STRUCTURE**

**Net debt** at the end of 1Q09 totalled **€2.52Bn**, compared with €2.35Bn at year-end 2008 and €2.13Bn at 31 March 2008.

Of total debt at the end of 1Q09, **40%** was long-term and **60%** was **hedged using derivatives**.

Included in "Financial liabilities at fair value" at 31 March 2009 were derivatives instruments and hedges valued at €38Mn.

**Leverage** (net debt/total assets) at 31 March 2009 was **50.8%**, compared to 49.8% at year-end 2008 and 51.3% at the end of 1Q08.

**Net cash flow** in 1Q09 totalled **€239.1Mn** which was used primarily to finance investments and pay dividends.

The Company's **average cost of debt** in 1Q09 was **3.25%**, compared to 4.70% in 2008 as a whole and 4.62% in 1Q08.

The Company reported **net finance expense of €13.9Mn** (including capitalised financial expenses of €6Mn) for 1Q09, compared with net finance income (including capitalised financial expenses of €6.6Mn) of €17.5Mn for the same period last year.

In terms of untapped available financing, the Company had liquidity of €1.86Bn at 31 March 2009.

## **4. SIGNIFICANT EVENTS DURING THE PERIOD**

### **4.1 2008 interim dividend**

Enagás, S.A.'s Board of Directors approved payment of an interim dividend charged against 2008 earnings of €0.26 per share, which is 8.3% higher than the interim dividend paid last year. Payment of this dividend was made on 12 January 2009.

### **4.2 2009 General Meeting**

Enagás' Annual General Meeting was held on 27 March 2009. At the meeting, Chairman Antonio Llardén summarised the main achievements of 2008. The resolutions adopted, along with full documentation, are available on the Enagás website ([www.enagas.es](http://www.enagas.es)).

Resolutions adopted at the meeting include the following:

- To re-elect to the Board Mr Salvador Gabarró Serra as proprietary director, nominated by Gas Natural SDG, S.A. for the four-year bylaw-stipulated term of office.
- To re-elect Mr Ramón Pérez Simarro as an independent director for the four-year bylaw-stipulated term of office.
- To re-elect Mr Martí Parellada Sabata Simarro as an independent director for the four-year bylaw-stipulated term of office.

(The number of Board members thus remains unchanged at 16.)

- At the meeting, shareholders also approved payment of an additional gross dividend of €0.390641 per share, from which amount the legally due withholdings will be deducted. The additional dividend will be paid on 2 July 2009.

### **4.3 Changes in the Board of Directors**

On 7 April 2009 Mr Salvador Gabarró Serra, a proprietary director appointed at the proposal of Gas Natural SDG, S.A., resigned his seat on the Board. His resignation means he will also cease to serve as Chairman and member of the Board's Appointments and Remuneration Committee.

## **5. RELATED-PARTY TRANSACTIONS**

### **○ Introduction**

Every quarter since 2003, Enagás has disclosed information on dealings with related parties. Since Spanish Ministerial Order EHA/2050/2004, of 15 September, came into effect, the format for these disclosures has changed to accommodate the new rules.

Key points to note regarding related-party disclosures are:

- 1) Any related-party transactions of material size and which exceed volumes handled in the ordinary course of business at Enagás are approved by the Company's Board of Directors, following a report by the Appointments and Remuneration Committee.
- 2) Under Ministerial Order EHA/3050/2004, there is no need to disclose transactions that form part of the Company's ordinary course of business, are carried out on an arm's length basis or are immaterial in size. Therefore, given the scale of Enagás' financial statements, any transactions whose cumulative volume is less than €3Mn are not disclosed, although the company may still on occasion decide to disclose transactions that fall below this threshold.
- 3) The published figures may sometimes change as a result of subsequent accounting adjustments.
- 4) Unless otherwise stated, transactions refer to contracts signed before the period referred to. Where figures refer to new relationships deriving from contracts agreed or commitments undertaken during the period, this is explicitly stated.

## **5.1 Transactions carried out by Enagás S.A. with other group companies, significant shareholders or companies exercising significant influence over Enagás S.A. (article 4.1, paragraph a, of Ministerial Order EHA 3050/2004).**

### **5.1.1 Enagás S.A. subsidiaries**

- ✓ Transactions with "Gasoducto Al Andalus"

Enagás S.A. has granted this company a loan of €25Mn. Enagás, S.A. also incurred a cost of €4.3Mn by way of transport rights.

- ✓ Transactions with "Gasoducto Extremadura"

Enagás S.A. has granted Gasoducto Extremadura a loan of €1.9Mn. Enagás, S.A. also incurred a cost of €2.1Mn by way of transport rights.

- ✓ Transactions with "Gasoducto Campo Maior-Leiria-Braga"

Enagás S.A. has granted this company a loan of €4.4Mn.

- ✓
- ✓ Transactions with "Gasoducto Braga-Tuy"

Enagás S.A. has granted a loan of €11.4Mn to this company.

### 5.1.2 Companies with significant influence over Enagás.

✓ Transactions with Gas Natural SDG and subsidiaries

- 1) On 10 January 2009, Enagás S.A. paid Gas Natural SDG, S.A. an interim dividend of €3.1Mn.
- 2) Desarrollo del Cable S.A. leases Enagás part of the fibre optic cable required for its telecommunications services at market rates under a contract signed in 1999 and amended in 2005. The 1Q09 cost of this service for Enagás was €4.8Mn.
- 3) Enagás has paid Gas Natural group companies a total of €2.1Mn for gas purchased for own use.
- 4) Enagás has concluded swap transactions with Gas Natural sdg S.A. involving the exchange of 86,000 tonnes CO<sub>2</sub> of EUAs for CERs with a spread of €6.25, through a financial intermediary (CIMD- Wind to Market group).

✓ Transactions with Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja)

- 1) On 10 January 2009, Enagás S.A. paid Bancaja an interim dividend of €3.1Mn.
- 2) Enagás S.A. has an open credit line with Bancaja for €6Mn and a bank guarantee line for a further €6Mn.
- 3) Enagás S.A. has an interest rate collar contract worth €50Mn with Bancaja for the period running from October 2008 to January 2010.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with Bancaja are all arranged on an arm's length basis.

✓ Transactions with Caja de Ahorros de Asturias (Cajastur)

- 1) On 10 January 2009, Enagás S.A. paid Cantábrica de Inversiones de Cartera SL an interim dividend of €3.1Mn.
- 2) Enagás S.A. has a loan agreement and bank guarantee line with Cajastur for €6.0Mn and €12Mn respectively.
- 3) Cajastur also contributed €65Mn to the club deal loan arranged on 24 November 2004 and disbursed on 10 January 2005.
- 4) Enagás S.A. has an interest rate collar contract worth €50Mn with Cajastur for the period running from October 2008 to January 2010.



5) It has also signed a €30Mn three-year loan contract with Cajastur.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with Cajastur are all arranged on an arm's length basis.

✓ **Transactions with Bilbao Bizkaia Kutxa (BBK)**

- 1) On 10 January 2009, Enagás S.A. paid BBK an interim dividend of €3.1Mn.
- 2) Enagás S.A. has established a €12Mn credit line with BBK and also has a bank guarantee line of €6Mn.
- 3) Enagas has also arranged a €50Mn loan with BBK maturing in one year.
- 4) Enagás S.A. has an interest rate collar contract worth €30Mn with BBK for the period running from October 2008 to January 2010.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with BBK are all arranged on an arm's length basis.

✓ **Transactions with the Spanish State Holding Company (SEPI)**

- 1) On 10 January 2009, Enagás S.A. paid SEPI an interim dividend of €3.1Mn.

✓ **Transactions with Sagane Inversiones S.L.**

On 10 January 2009, Enagás S.A. paid Sagane Inversiones SL an interim dividend of €3.1Mn.

**5.2 Transactions with directors, executives and their immediate relatives (Article 4.1, paragraph b, of Ministerial Order EHA/3050/2004).**

Attendance fees paid to members of the Board of Directors in 1Q09 totalled €309,715.87.

Remuneration paid to the company's senior management (including the internal auditor) in 1Q09 totalled €1.95Mn.

**5.3 Other related-party transactions (Article 4.1, paragraph d, of Ministerial Order 3050/2004)**

- ✓ **Transactions with Caixa d'Estalvis i Pensions de Barcelona (La Caixa) and subsidiaries**

1) La Caixa contributed €89Mn to the club deal loan arranged on 24 November 2004 and disbursed on 10 January 2005.

2) In 1Q09 Enagás also extended a €100Mn credit line with La Caixa.

3) Guarantees granted by La Caixa to Enagás amounted to €61.17Mn at 31 March 2009.

4) Enagás S.A. has an interest rate collar contract worth €100Mn with La Caixa for the period running from October 2008 to January 2010.

5) Enagás has operating lease agreements with La Caixa group subsidiaries for €8.2Mn.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with the La Caixa are all arranged on an arm's length basis.

✓ **Transactions with Caixa Catalunya**

1) Enagás S.A. has a €6Mn credit line with Caixa Catalunya and a bank guarantee line of €12Mn.

2) Caixa Catalunya also contributed €15Mn to the club deal loan arranged on 24 November 2004 and disbursed on 10 January 2005.

The terms governing interest, commissions, expenses and guarantees in all financial agreements with Caixa Catalunya are all arranged on an arm's length basis.

✓ **Transactions with Caja Murcia**

Enagás S.A. has a credit agreement with Caja Murcia for €35Mn and a bank guarantee line of €6Mn.

✓ **Transactions with Grupo Hidrocantábrico S.A.**

Enagás incurred costs of €1.3Mn in 1Q09 in connection with electricity services provided by Hidrocantábrico S.A.

✓ **Transactions with Grupo Eulen S.A.**

Enagás paid Eulen €964,000 for building and installation maintenance services.

✓ **Transactions with Iberdrola S.A.**

In 1Q09 Enagás paid Iberdrola €1.8Mn for purchases of gas for own use and €89,000 for office rental services.

## **EXPLANATORY NOTES:**

### **Third-party access (TPA) transactions:**

Details of "other transactions" that are not strictly commercial or corporate between Enagás and related parties are set out below. These are regulated transactions billed and recovered from the settlement approved by the pertinent administrative body.

TPA contracts are standard forms approved by the Ministry for Industry, Trade and Tourism. The tolls billed by Enagás are also standardised by the Ministry.

1) Enagás S.A. has a total of 23 third-party access (TPA) agreements in force with Gas Natural Comercializadora S.A. and Gas Natural Servicios S.A., two of which are short-term and 21 long-term. Between 1 January and 31 March 2009 the following services were provided: regasification of 17,985.11 GWh (billings for these services, including cistern loading, totalled €56.36Mn); transport of 40,683.46 GWh (billings for these services, including the transport component of tolls, were €23.24Mn); storage of a daily average of 10,950.67 GWh (billings for these services were €12.43Mn).

2) Enagás S.A. has a total of 12 third-party access (TPA) agreements in force with Iberdrola S.A., of which one is short-term and 11 long-term. Between 1 January and 31 March 2009 the following services were provided: regasification of 2,853.72 GWh (billings for these services, including cistern loading, offloading tankers and LNG storage, totalled €2.69Mn); transport of 3,371.20 GWh (billings for these services, including the transport component of tolls, were €5.38Mn); storage of a daily average of 2,349.55 GWh (billings for these services were €2.11Mn).

3) Enagás has a total of three long-term contracts in force with Hidrocantábrico Energía. Between 1 January and 31 March 2009 the following services were provided: transport of 754.08 GWh (billings from these services, including the transport component of tolls, totalled €231.34 thousand).

4) Enagás has a total of five TPA contracts in force with Naturgas Comercializadora, of which four are long-term and one short-term. The only agreement signed in the last quarter is no longer in force. Between 1 January and 31 March 2009 the following services were provided: regasification of 392.73 GWh (billings for these services, including cistern loading, offloading tankers and LNG storage, totalled €323.20 thousand); transport of 339.05 GWh (billings for these services, including the transport component of tolls, were €98.11 thousand); storage of a daily average of 1,000.14 GWh (billings for these services were €1.30Mn).

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## 6. ANNEXES

### 6.1 Consolidated IFRS income statement

<b>Million euros</b> <b>(Unaudited Figures)</b>	<b>Jan-Mar</b> <b>2008</b>	<b>Jan-Mar</b> <b>2009</b>	<b>Var%</b>
Gross profit (*)	4.8	0.0	-100.0%
Revenue from regulated activities	199.2	203.0	1.9%
Other operating income	6.8	7.5	9.2%
<b>Total Revenue</b>	<b>210.8</b>	<b>210.4</b>	<b>-0.2%</b>
Personnel Expenses	-15.1	-16.1	6.4%
Other Operating Expenses	-36.8	-31.9	-13.3%
<b>Operating Cash Flow (EBITDA)</b>	<b>158.9</b>	<b>162.5</b>	<b>2.3%</b>
Provision for Depreciation of Fixed Assets	-48.9	-50.5	3.2%
<b>Operating Profit ( EBIT)</b>	<b>110.0</b>	<b>112.0</b>	<b>1.8%</b>
Net financial result	-17.5	-13.9	-20.4%
<b>Profit before taxes</b>	<b>92.5</b>	<b>98.1</b>	<b>6.0%</b>
Income tax expense	-27.7	-29.4	6.0%
<b>Net Profit</b>	<b>64.8</b>	<b>68.7</b>	<b>6.0%</b>

(\*) Sales of gas-supplies of gas

## 6.2 Consolidated IFRS cash flow statement

Million euros ( unaudited figures)	Jan-Mar 2008	Jan-Mar 2009
<b>PROFIT BEFORE TAX</b>	<b>92.5</b>	<b>98.1</b>
<b>Adjustments to profit</b>	<b>66.4</b>	<b>65.3</b>
Depreciation of property, plant and equipment	48.9	50.5
Other adjustments to profit	17.5	14.9
<b>Movements in working capital</b>	<b>-114.8</b>	<b>104.1</b>
Inventories	-48.6	0.0
Cauchon Gas reclassification	0.0	0.0
Trade and other payables	-4.9	70.6
Other current assets	-0.6	-0.3
Borrowings and other receivables	-60.6	33.8
Other current liabilities	0.0	0.0
Other non current assets or liabilities	0.0	0.0
<b>Other cash flows from operating activities</b>	<b>-28.4</b>	<b>-28.4</b>
Interest payments	-24.5	-31.5
Interest income	1.7	4.5
Income tax received /(paid)	-5.6	-1.5
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>15.7</b>	<b>239.1</b>
<b>Purchases of investments</b>	<b>-151.1</b>	<b>-359.0</b>
Intangible assets, property, plant & equipment and investment property	-150.3	-359.0
Other financial assets	-0.7	0.0
<b>Proceeds from disposals</b>	<b>0.0</b>	<b>6.4</b>
Intangible assets, property, plant & equipment and investment property	0.0	0.0
Other financial assets	0.0	6.4
<b>Other cash flows from investing activities</b>	<b>0.0</b>	<b>0.0</b>
Other inflows/(outflows) from investing activities	0.0	0.0
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>-151.1</b>	<b>-352.6</b>
<b>Proceeds from/(payments on) equity instruments</b>	<b>0.0</b>	<b>0.0</b>
<b>Proceeds from/(payments on) financial liabilities</b>	<b>200.3</b>	<b>176.0</b>
Issue	204.6	180.3
Repayment and redemption	(4.3)	(4.3)
<b>Dividends paid</b>	<b>(57.3)</b>	<b>(62.1)</b>
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>143.0</b>	<b>113.9</b>
<b>TOTAL NET CASH FLOWS</b>	<b>7.7</b>	<b>0.4</b>
Cash and cash equivalents at 1 January	5.3	214.5
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>12.9</b>	<b>215.0</b>

### 6.3 Consolidated IFRS balance sheet

Millions of euros (unaudited)	At 31 Dec 2008	At 31 Mar 2009
Intangible assets	37.6	37.6
Investment properties	0.0	0.0
Property, plant and equipment	3,975.0	4,289.6
Financial assets	19.7	13.3
Deferred tax assets	14.2	16.6
<b>Non-current assets</b>	<b>4,046.5</b>	<b>4,357.1</b>
Inventories	2.2	3.6
Trade and other receivables	444.2	373.6
Other financial assets	8.5	6.5
Other assets	1.9	1.1
Cash and cash equivalents	214.5	215.0
<b>Current assets</b>	<b>671.3</b>	<b>599.9</b>
<b>TOTAL ASSETS</b>	<b>4,717.8</b>	<b>4,957.0</b>
<b>Issued capital</b>	358.1	358.1
Legal reserve	71.6	71.6
Voluntary reserves	823.4	923.4
Reserves at consolidated companies	6.1	9.7
Profit/(loss) brought forward	0.0	0.0
Profit for the year attributable to equity holders of the parent	258.9	68.7
Interim dividend	-62.1	0.0
<b>Capital and reserves</b>	<b>1,456.1</b>	<b>1,431.5</b>
<i>Valuation adjustments</i>	-15.7	-26.0
<b>Net Worth</b>	<b>1,440.4</b>	<b>1,405.5</b>
<i>Grants</i>	0.0	0.0
Provisions	31.5	25.4
Financial liabilities	2,156.4	1,137.2
Deferred tax liabilities	1.4	1.1
Other liabilities	69.8	74.9
<b>Non-current liabilities</b>	<b>2,259.0</b>	<b>1,238.7</b>
Liabilities associated with available-for-sale assets	0.0	0.0
Provisions	0.0	0.0
Financial liabilities	514.7	1,748.0
Trade and other payables	503.2	564.4
Other liabilities	0.5	0.4
<b>Current liabilities</b>	<b>1,018.4</b>	<b>2,312.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,717.8</b>	<b>4,957.0</b>

#### 6.4 Volume and asset data

<b>Demand for total transported gas in the system (GWh)</b>	<b>Jan-Mar 2008</b>	<b>Jan-Mar 2009</b>
Conventional demand	79,439	71,990
Power generation	47,710	33,082
<b>Total Demand Transported</b>	<b>127,149</b>	<b>105,072</b>

<b>SYSTEM ENAGAS'S ASSETS</b>		
<b>REGASIFICATION ASSETS</b>	<b>Unit.</b>	<b>m3 or m3/h</b>
<b>LNG Tanks</b> (number and capacity)	14	1,437,000
<b>Nominal Regasification Capacity</b>		4,350,000
<b>Cistern Loading Bays</b>	9	
<b>TRANSPORT ASSETS</b>	<b>Unit.</b>	<b>Km</b>
<b>Km of pipelines in operation</b>		8,214
<b>Compression Stations</b>	15	
<b>Regulating and Measuring Stations</b>	406	
<b>UNDERGROUND STORAGE ASSETS</b>	<b>Unit.</b>	<b>Mm3/day</b>
<b>No. of Storage Facilities</b>	1	
<b>Injection Capacity</b>		4.0
<b>Extraction Capacity</b>		6.9