



> Enagas

Conference call-Webcast

1<sup>st</sup> HALF 2007 Results

12.00h CET

July 25th 2007



# Main highlights

(Million €)	Jan-Jun 07	Jan-Jun 06	% 07-06
Net profit	117.0	111.3	+5.1

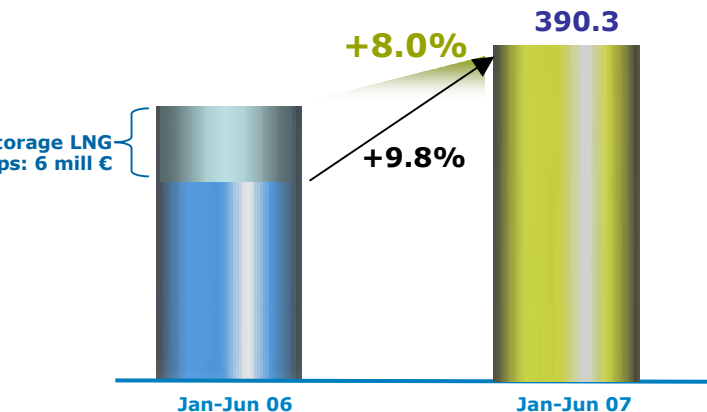
CAPEX	181.1	170.3
Assets into operation	49.9	149.8

Net debt	1,749.1	1,507.8
Net Debt/T.Assets	48.3%	45.3%
Cost of debt	4.05%	3.52%

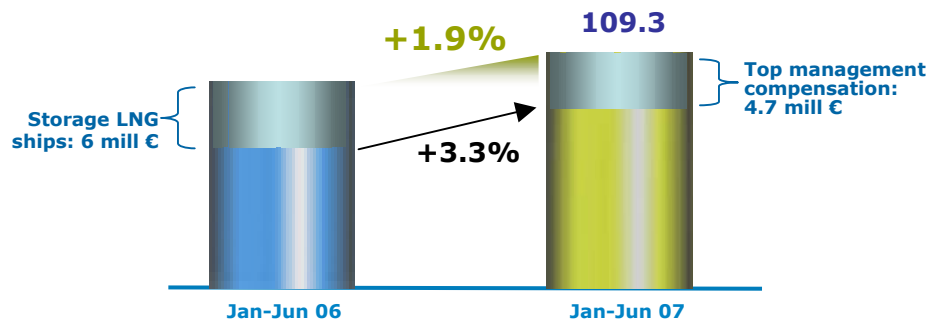
## (GWh)

Gas transported in the System	198,705	204,046	-2.6
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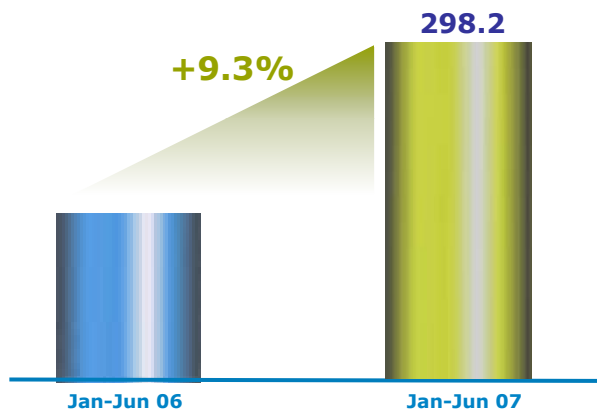
## Regulated revenues (mill €)



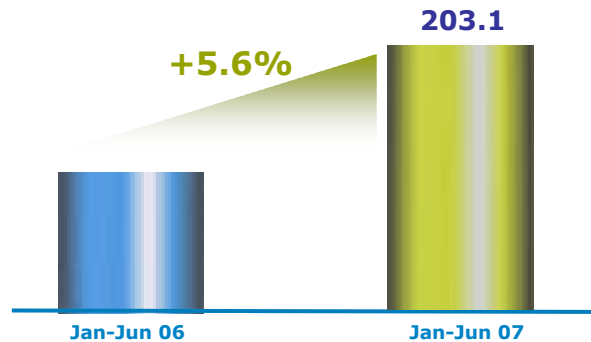
## OPEX (mill €)



## Operating Cash Flow (mill €)



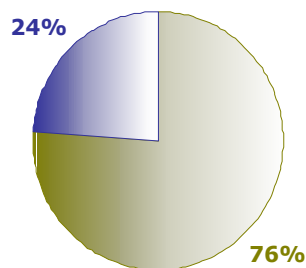
## Operating income (mill €)



Strategic objectives 07: EBITDA +5.5% and Net Profit of at least 10%.

## Capex

181.1 mill €



■ Pipelines ■ Regasification

**Target 2007**  
**~500 mill €**

## Assets put into operation

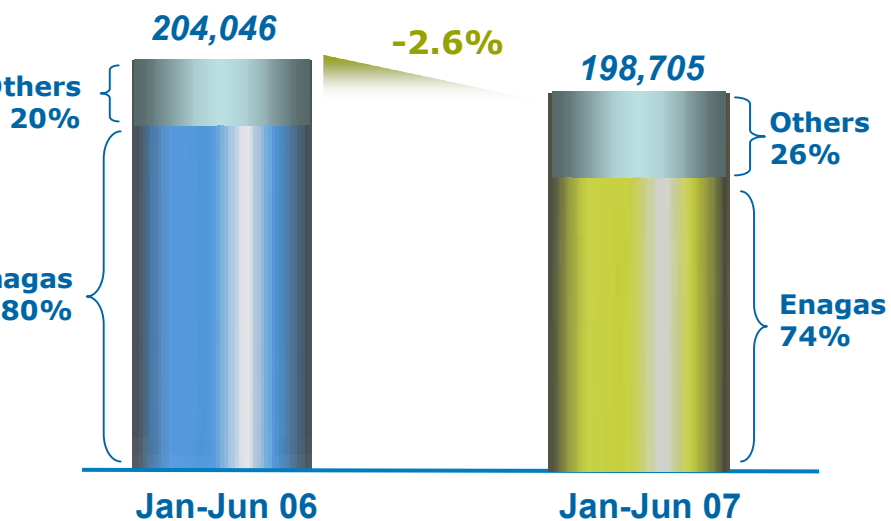
49.9 mill €

- ❖ Falces-Irurzun 43 km pipeline
- ❖ Increase in the regas.capacity of Huelva plant to 1,350,000 m<sup>3</sup>/h

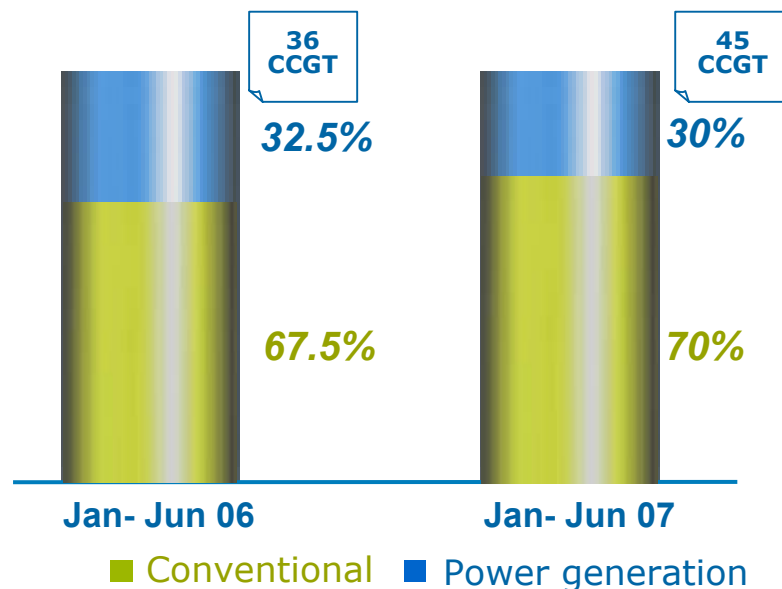
**Target 2007**  
**~100 mill €**

Progress in the authorisation process: Projects worth around €1.67 bn.

## Gas transported in the System (GWh)



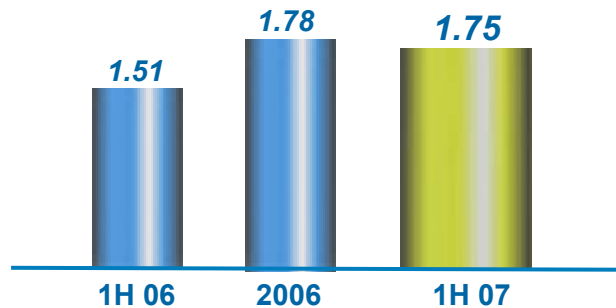
## Gas demand sectors



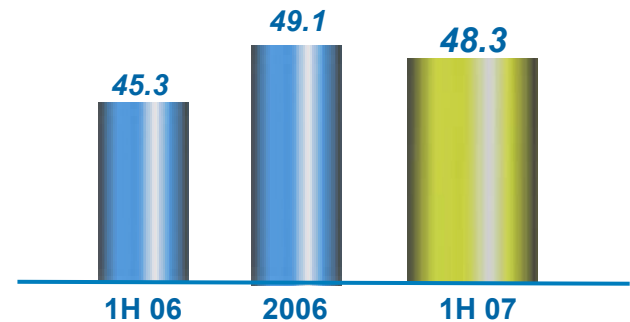
Lower demand from CCGT: Strong semester of hydro and wind power generation.

## Net debt

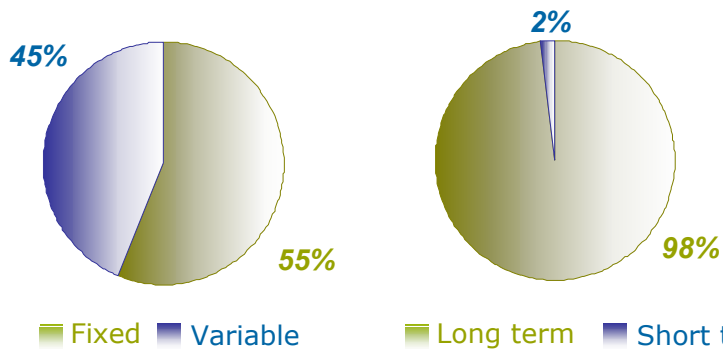
(bn €)



## % Leverage (Net debt/total assets)



## Debt structure



## Average cost of debt

**Dec 2006      Jun 2007**

**3.62%**

**4.05%**

600 million euro of unused committed credit facilities.

## *INVESTMENTS*

- ▶ Acceleration of the permission process: €1.67bn.
- ▶ Yela underground gas storage: 400 million euros.
- ▶ Mandatory Planning until 2016: Projects worth €2bn, should be added to the €4Bn Enagas is currently developing.

## *REGULATORY ISSUES*

- ▶ Fluent and constructive dialogue with the Regulator.
- ▶ Objective to achieve a regulatory framework which is stable for the long term and matches its duration to that of the investment plan.

## *SHAREHOLDER'S STRUCTURE*

- ▶ The Spanish Saving Bank, Bilbao Bizkaia Kutxa (BBK), has reached 5% of the share capital of Enagas.
- ▶ Spanish Government has authorised SEPI, the Spanish State financial holding, to acquire up to 5% of Enagás share capital.
- ▶ Confidence in the growth prospects of Enagás.



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[investors@enagas.es](mailto:investors@enagas.es)

+34.91.709.93.30

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