



# Enagas

## Conference call-Webcast

### 2<sup>nd</sup> Quarter 2006 Results

### 17.00h CET



19th July, 2006

# Main highlights



(Unaudited figures)

(Million €)	Jan-Jun 06	Jan-Jun 05	% 06-05
Net profit	111.3	100.7	+ 10.6

CAPEX	170.3	160.9
Assets into operation	149.8	196.9

Net debt	1,507.8	1,393.0
Net Debt/T.Assets	45.3%	44.8%
Cost of debt	3.52%	3.39%

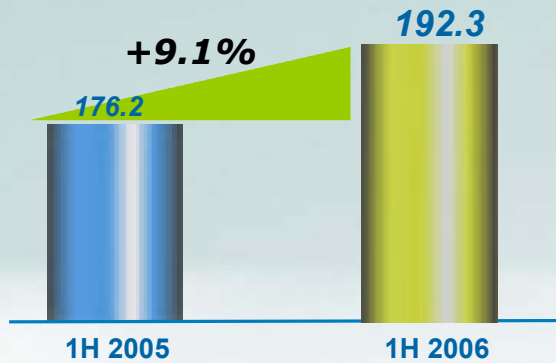
(GWh)

Gas transported in the System	204,001	190,271	+7,2
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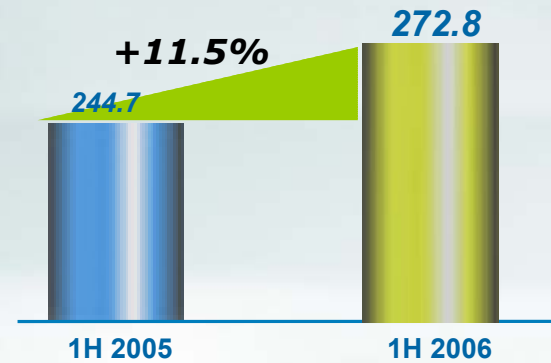
# Operating efficiency



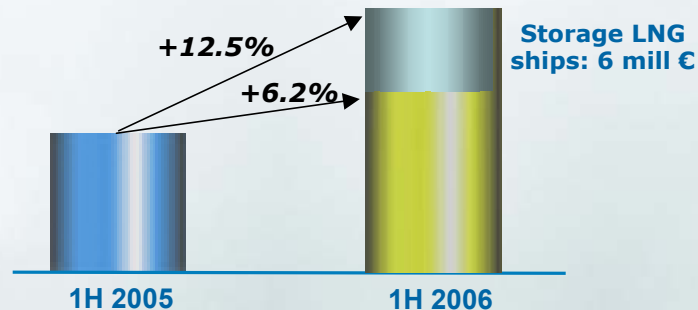
## EBIT (mill €)



## EBITDA (mill €)



## OPEX (mill €)

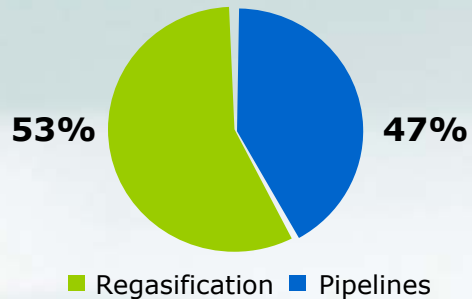


# Investments



## CAPEX

170.3 mill €



Target 2006

400-500 mill €

## Assets put into operation

149.8 mill €

- ▶ Increase in the regasification capacity of the three LNG plants
- ▶ Pipeline Castellon-Onda,
- ▶ Southwest tranche of the ring surrounding Madrid.

Target 2006

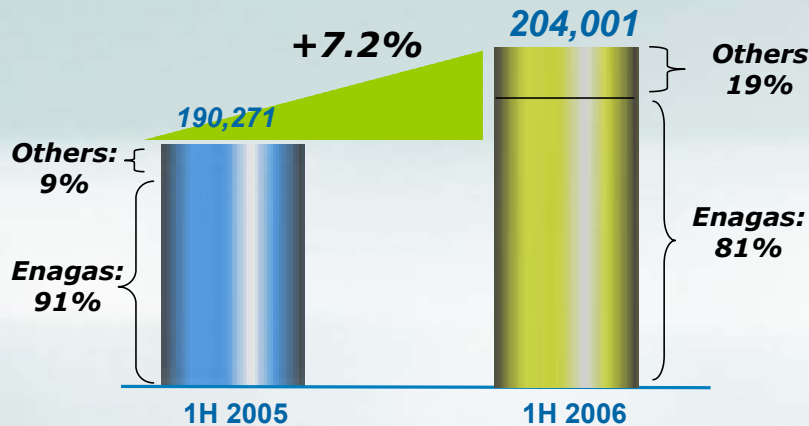
200-300 mill €

The Board of Directors approved investments of 419.1 million euros.

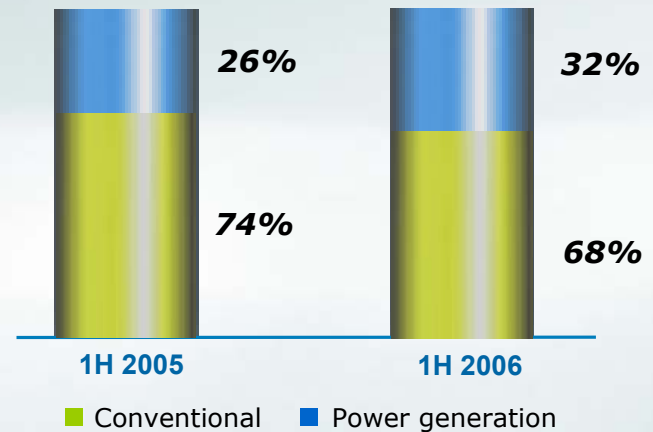
# Operating highlights



## Gas transported in the System (GWh)



## Gas demand sectors

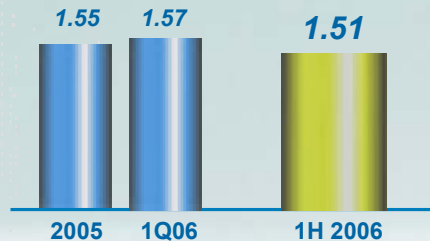


The Spanish gas market continues to show very important growth

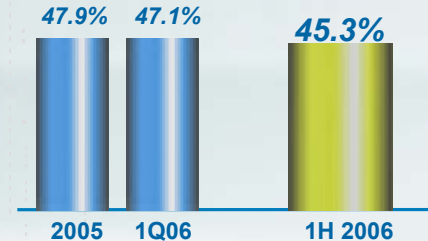
# Financial evolution



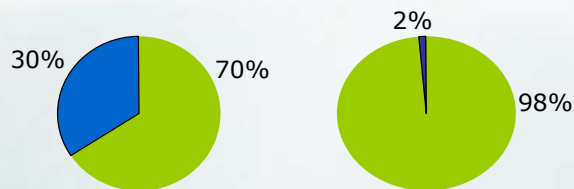
## Net debt (bn €)



## Leverage (Net debt/total assets)

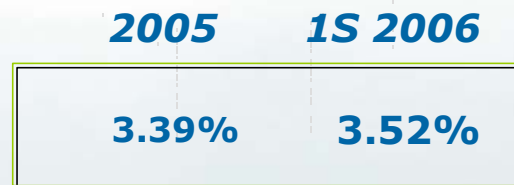


## Debt structure



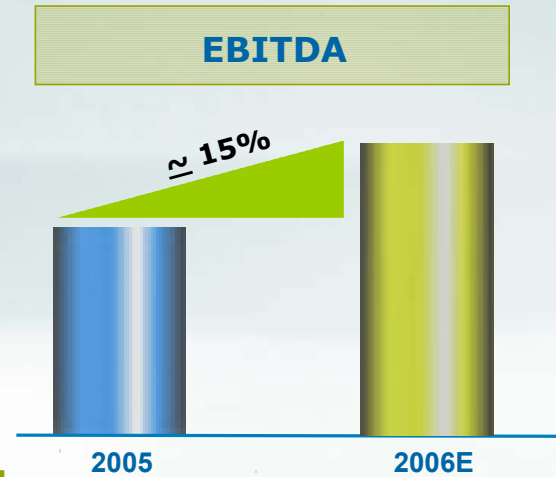
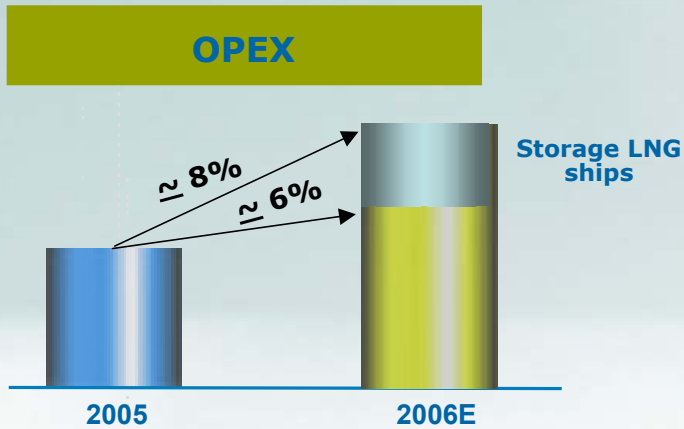
■ Fixed   
 ■ Variable   
 ■ Long term   
 ■ Short term

## Average cost of debt



Standard & Poor's and Moody's have confirmed Enagas ratings after analysing the new strategic plan

# Targets 2006



# Disclaimer



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# Enagás

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