



FTSE4Good



Conference call-Webcast
2009 1Q Results
10am CET



April 28, 2009

Key figures



(€mill)	Jan-Mar 09	Jan-Mar 08	% 09 vs 08
Regulated Revenues (*)	203.0	199.2	+1.9
EBITDA	162.5	158.9	+2.3
Net Income	68.7	64.8	+6.0

*Adjusting 2008 remuneration for gas trading management – an activity that is no longer remunerated -, as well as remuneration for international transportation associated with the Portuguese gas pipelines. Both homogenized in 2008, Regulated revenues growth would stand at 5%.

Capex	365	156.9	+132.6
Assets put into operation	103.9	78.6	+32.2

Net Debt	2,516.6	2,126.7
Net Debt/Assets	50.8%	51.3%
Leverage	63.7%	60.1%
Cost of Debt	3.25%	4.62%

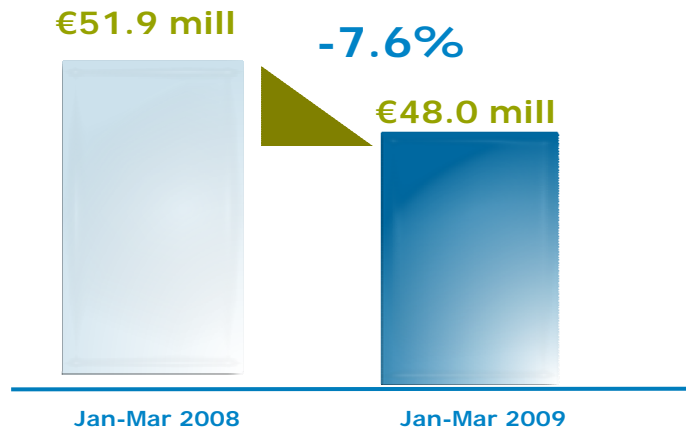
(GWh)			
Demand for transported gas	105,072	127,149	-17.4

In line with 2009 targets:
Regulated revenues (+7.6%) and Net Income (Minimum +8.6%)

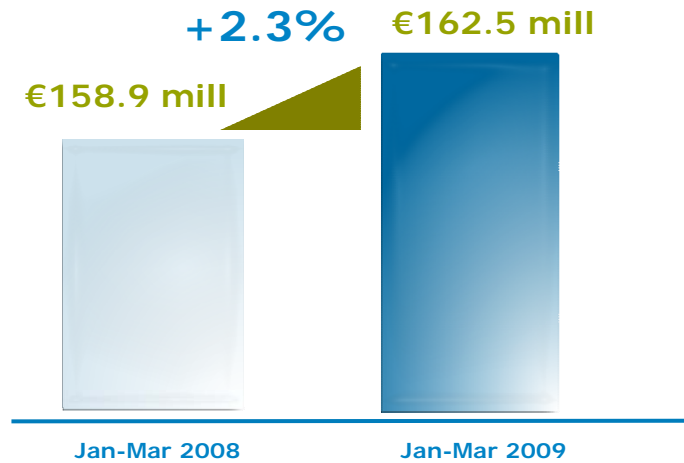
Key figures



Opex



EBITDA



Expected evolution in 2009

Regulated Revenues

+7.6%

Growing revenues during the quarters as we put more assets in operation

+

Strong Opex control

Implementation of the efficiency plan 2008-2010

=

Double digit growth in EBITDA

Targets 2009



Investments



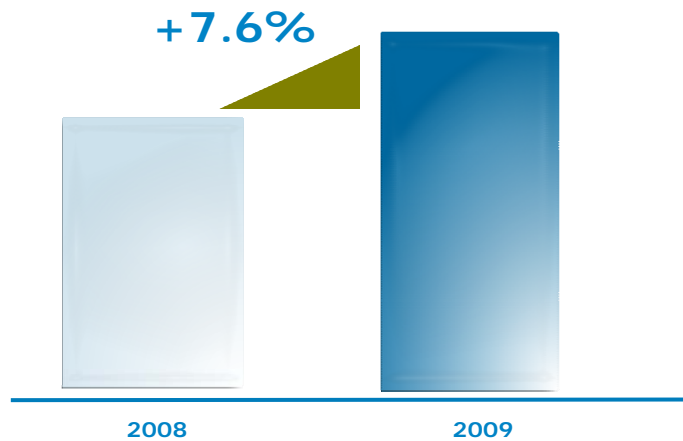
€900 mill

Assets put into operation

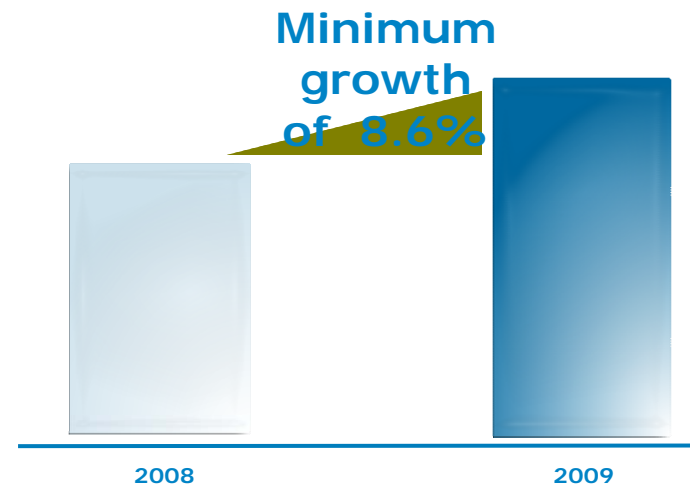


€900 mill

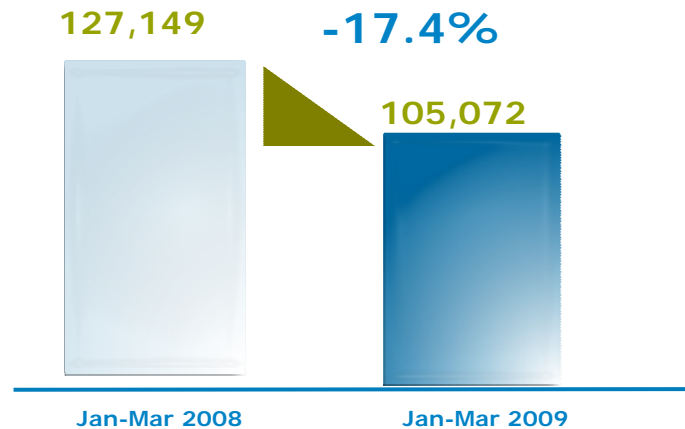
Regulated Revenues



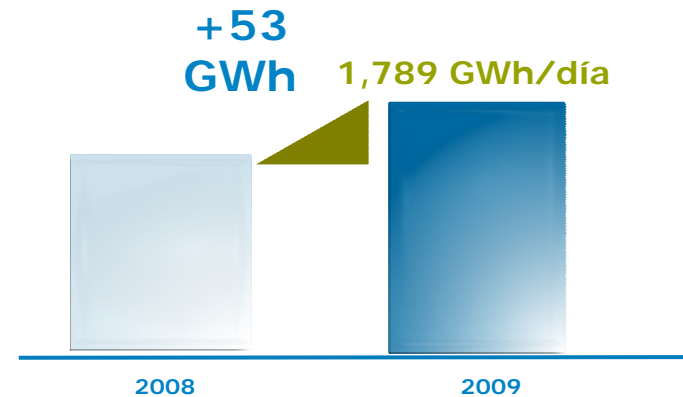
Net Income



Transported gas demand (GWh)



Peak demand (GWh/day)

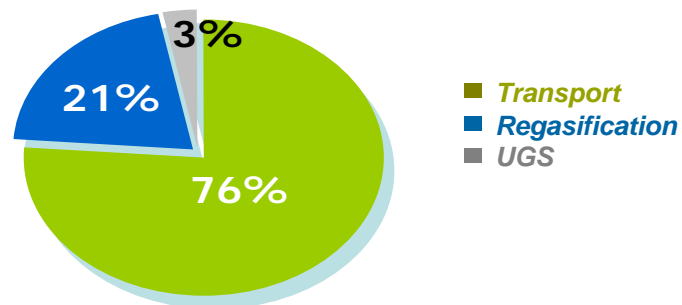


- ▶ Decline in demand attributable to lower consumption for power generators (-31%) as well as a decrease in conventional consumption (-9%).
- ▶ Despite this significant fall in demand, the peak demand registered as at the beginning of January has increased by 53 GWh/day with respect to previous year.
- ▶ Fully liberalised market.

Investments 1Q 2009

€365 m

Investments by activity



New quarterly record of investments



Objective 2009 = €900 m

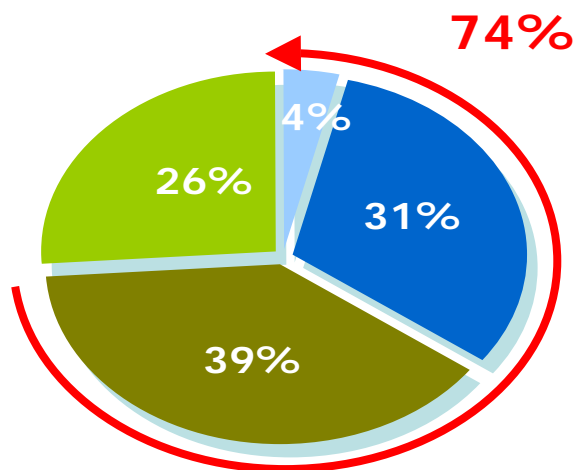
Increase in underground gas storage, improvement of the international connections and entries to the System, and deblocking of bottlenecks for security of supply

Authorisation process

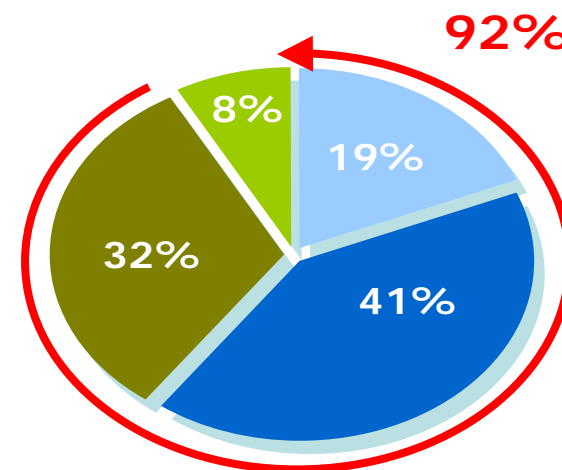


Investment Plan 2008-2012

Mar 2008



Mar 2009



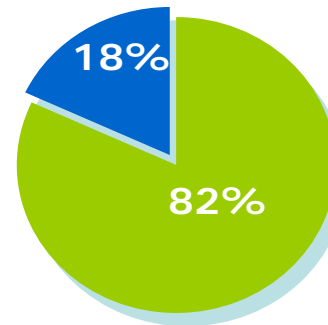
Finished In execution Pending Adm authorisation Pending direct authorisation

Authorisations available for the assets to be built in 2009 and 2010.

Assets put in operation 1Q 2009

Pending assets into operation 2009

€103.9 m
Put into operation 1Q



■ Executed Investments
■ Pending Investments

Transport 100% : Lemona- Haro pipeline, C.E. Lumbier and Increase C.E. Haro



Objective 2009 = €900 m

Acceleration of the projects put into operation from 3Q.

Advances in the regulatory framework

- ▶ Revision of standard CAPEX and OPEX values.

- ▶ Approval of third package of measures for the energy sector.
 - Third Gas Directive
 - Regulation of gas transportation
 - Agency for Cooperation of Energy Regulators (ACER)

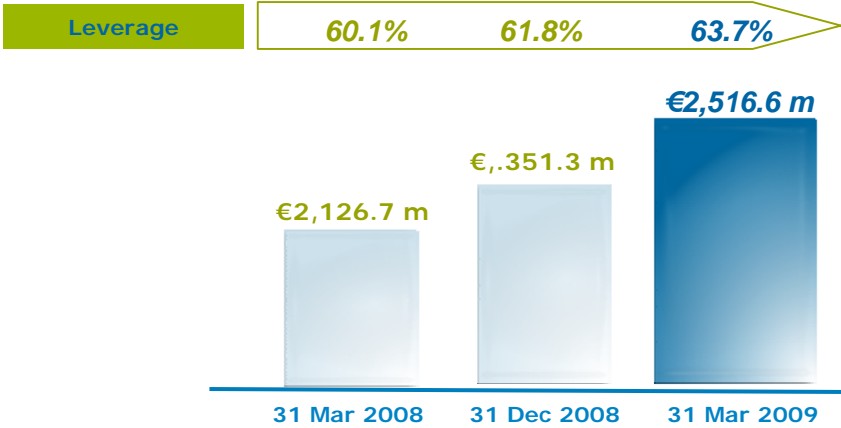


Completion of the gas sector model

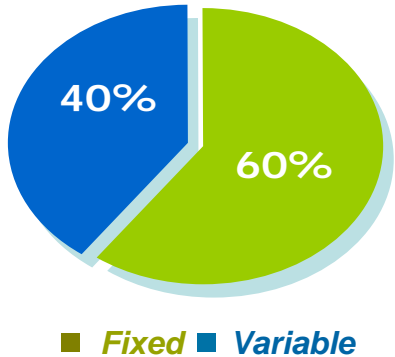
Financial structure and liquidity



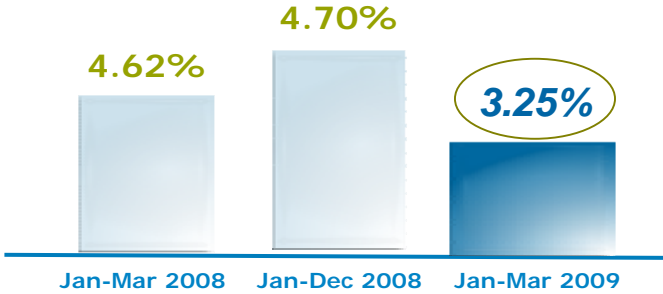
Net Debt



Debt structure



Average cost of debt



Liquidity

EIB	€1,000 Mn
ICO	€400 Mn
Credit Lines and other loans	€458 Mn
Total Liquidity	€1,858 Mn

Financial resources for the next two years

Conclusions



- ▶ Enagás will deliver its 2009 guidance, since this was drawn up using prudent criteria and taking the global economic-financial backdrop into account.
- ▶ In 1Q09 Enagás made a record investment of €359.4Mn, which equates to 40% of the annual capex announced.
- ▶ Permits in place for the infrastructure to be built in 2009 and 2010, with those related to all other facilities envisaged under the Strategic Plan progressing at a good pace.
- ▶ The imminent start-up of the Balearic and Almeria-Chinchilla (Medgaz connection) gas pipelines will ensure the Company meets its 2009 capex target of €900Mn.
- ▶ Finance is guaranteed for the next 24 months, with an optimal cost structure in line with the provisions of the Strategic Plan and untapped liquidity of €1,858Mn.
- ▶ Enagás will continue to raise profitability as it implements the operational efficiency plans set out in its Strategic Plan.
- ▶ The regulatory framework is moving in line with the European framework, with the finalisation of the gas sector model.



FTSE4Good



Conference call-Webcast

2009 1Q Results

+34 91 709 93 30
investors@enagas.es