

Enagas

Conference call-Webcast

1st Quarter 2006 Results

17.00h CET

10th May, 2006

Main highlights

(Unaudited figures)

(Million €)	Jan-Mar 06	Jan-Mar 05	% 06-05
Net profit	55.1	48.2	+14.3%

CAPEX	74.2	80.3
Assets into operation	47.9	65.2

Net debt	1,565.9	1,464.1
Net Debt/T.Assets	47.1%	46.1%
Cost of debt	3.47%	3.37%

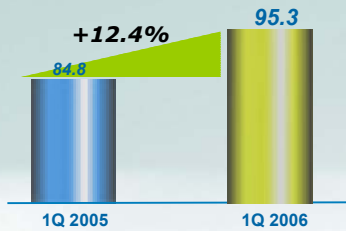
(GWh)

Gas transported in the System	114,202	104,216	+9.6%
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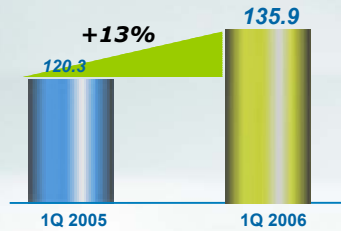
Operating efficiency



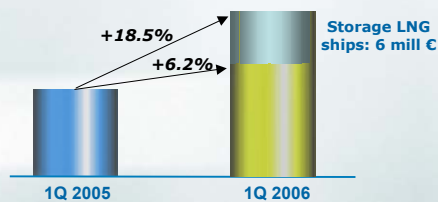
EBIT (mill €)



EBITDA (mill €)



OPEX (mill €)



Targets 2006

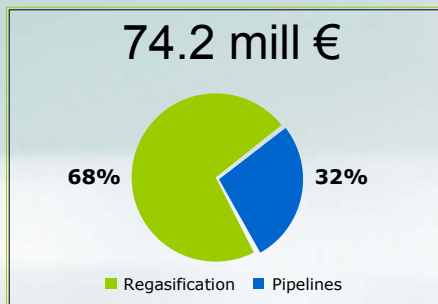
- ▶ OPEX: \simeq 10%
- ▶ EBITDA: \simeq 15%
- ▶ NET PROFIT: \simeq 15%

2

Investments



CAPEX



Target 2006
400-500 mill €

Assets put into operation



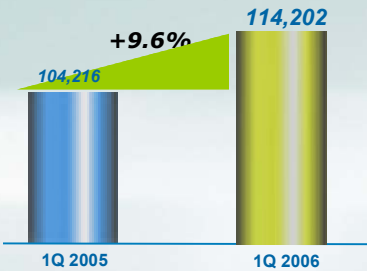
Target 2006
200-300 mill €

3

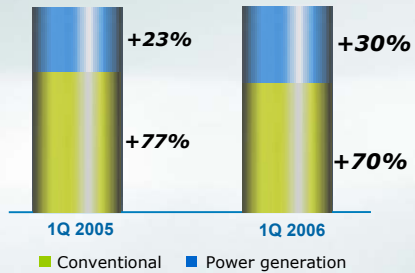
Operating highlights



Gas transported in the System (GWh)



Gas demand sectors

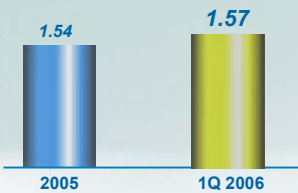


The Spanish gas market continues to show very important growth

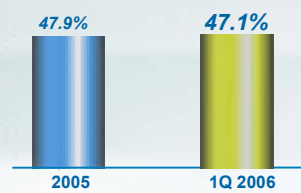
Financial evolution



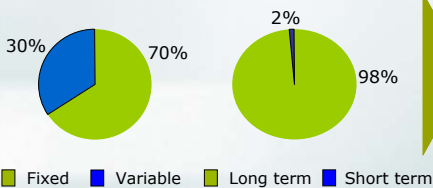
Net debt (bn €)



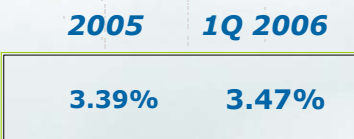
Leverage (Net debt/total assets)



Debt structure



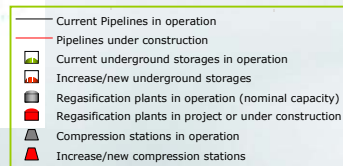
Average cost of debt



Revision of the Mandatory Planning

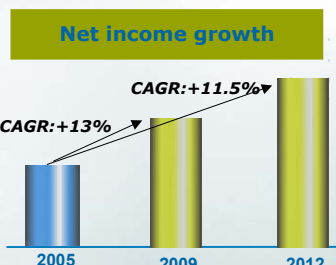
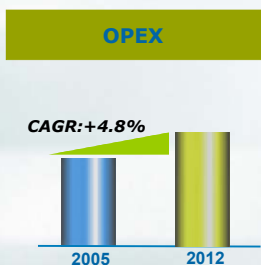
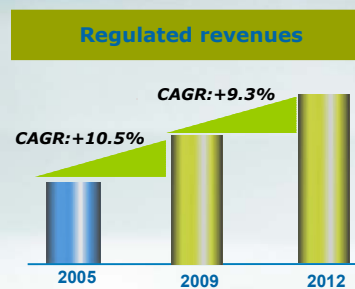
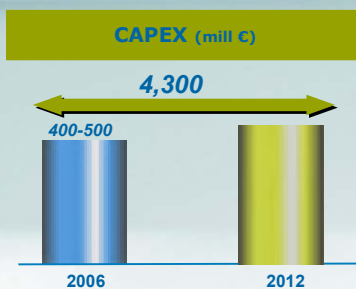


- ▶ Demand growth: 5.2% CAGR 05-11e
- ▶ Capacity of CCGT: +184% increase 05-11e
- ▶ Peak of consumption: +93% increase 05-11e
- ▶ Total investments 06-11e: 6.0 bn euros



6

Strategic plan



7

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