



> Enagas

Conference call-Webcast

1st Quarter 2007 Results

17.00h CET

May 9th, 2007



Main highlights



(Million €)	Jan-Mar 07	Jan-Mar 06	% 07-06
Net profit	56.2	55.1	+2.0

CAPEX	78.8	74.4
Assets into operation	17.9	47.9

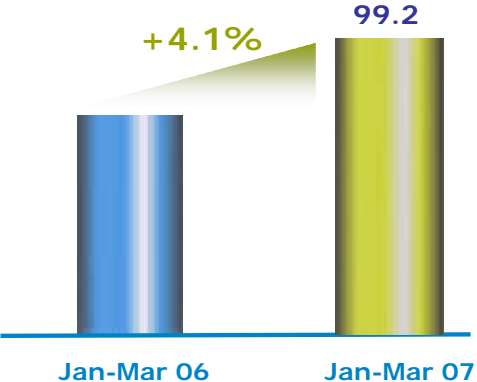
Net debt	1,798.7	1,565.9
Net Debt/T.Assets	49.2%	47.1%
Cost of debt	3.95%	3.47%

(GWh)

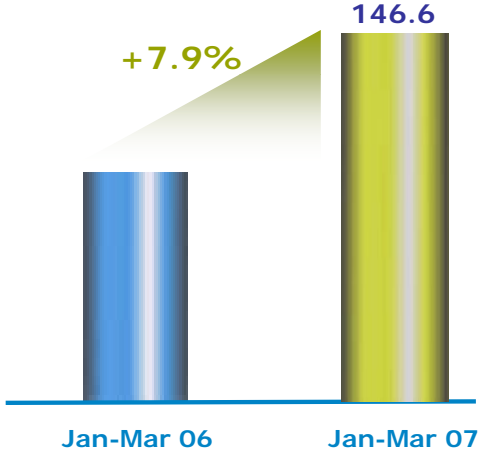
Gas transported in the System	108,293	114,202	-5.2
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Operating efficiency

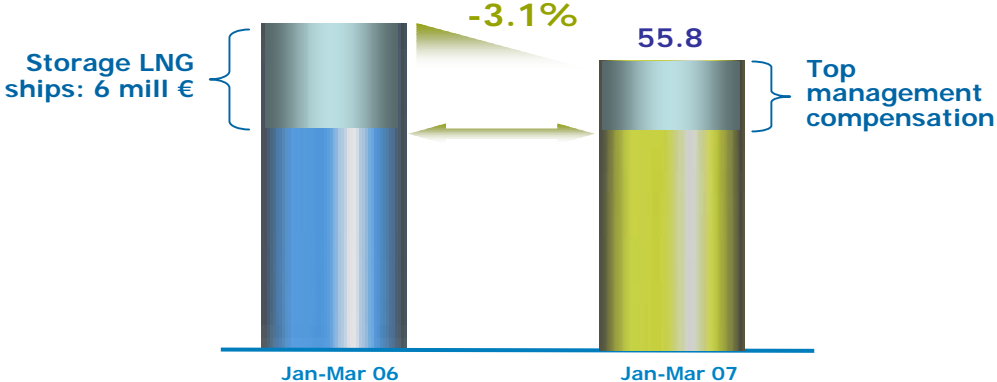
Operating income (mill €)



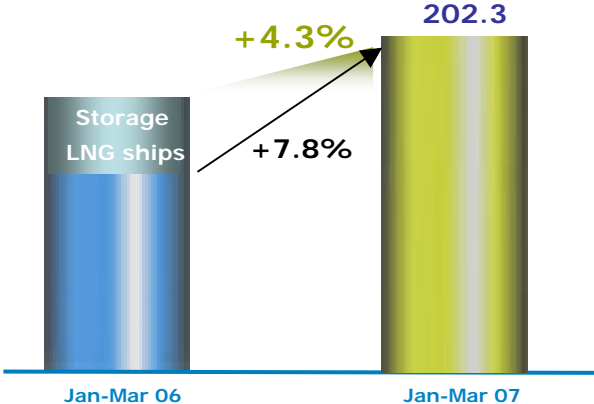
Operating Cash Flow (mill €)



OPEX



Regulated revenues

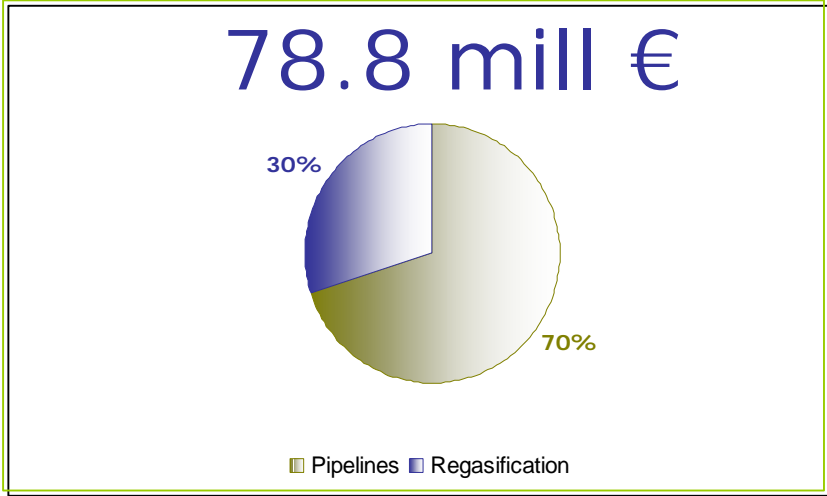


Strategic objectives 07: EBITDA +5.5% and Net Profit of at least 10%.

Investments

Capex

Assets put into operation



17.9 mill €

- ❖ Falces-Irurzun 43 km pipeline

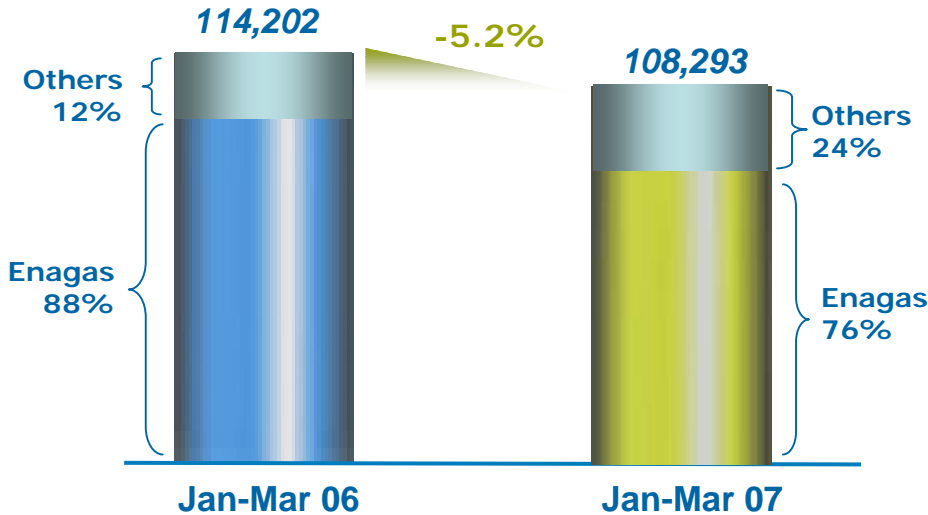
Target 2007
~500 mill €

Target 2007
~100 mill €

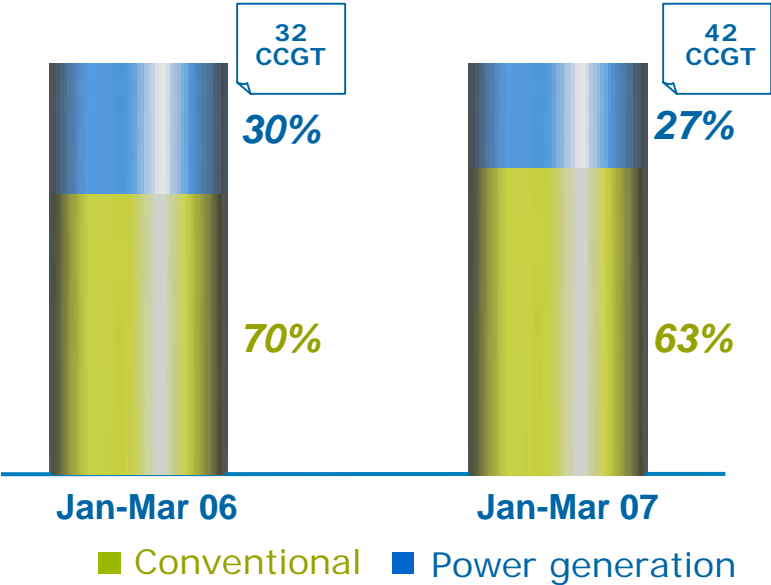
Progress in the authorisation process: Projects worth around 600 million euros.

Operating highlights

Gas transported in the System (GWh)



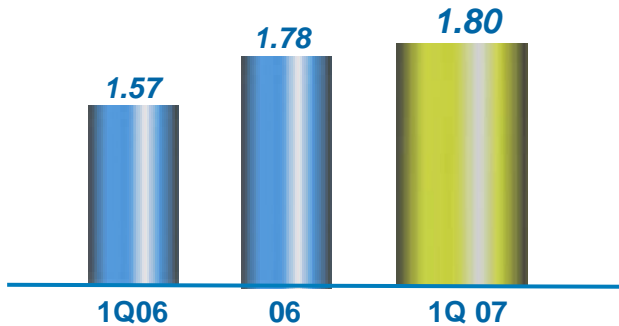
Gas demand sectors



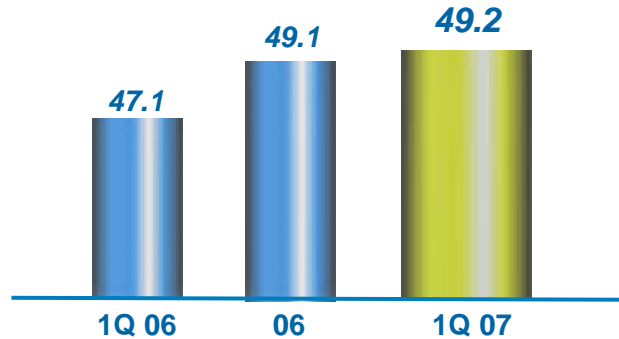
Lower demand from CCGT: Strong quarter of hydro and wind power generation.

Financial evolution

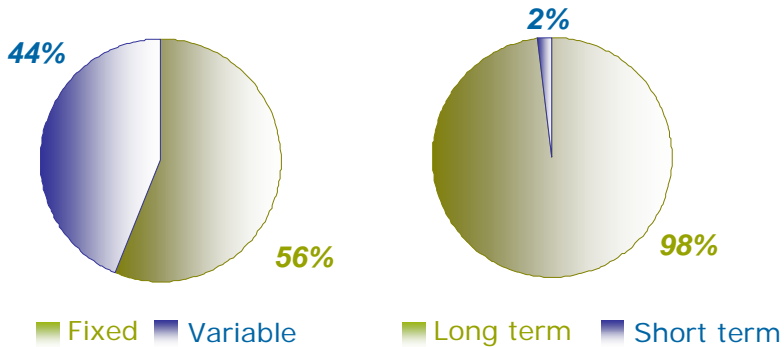
Net debt
(bn €)



% Leverage
(Net debt/total assets)



Debt structure



Average cost of debt

2006	Mar 2007
3.62%	3.95%

600 million euro of unused committed credit facilities.

Strategic plan 2007-2012



- ▶ Capex plan: €4 Bn
- ▶ Regulated Revenues: 9% CAGR.
- ▶ OPEX: 5% CAGR
- ▶ EPS: At least 10% CAGR
- ▶ Pay-out: 60%
- ▶ DPS: Above 12% CAGR

Minimum, realistic and prudent targets.



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