



> Enagas
 Conference call-Webcast
 1st HALF 2007 Results
 12.00h CET



July 25th, 2007

Main highlights

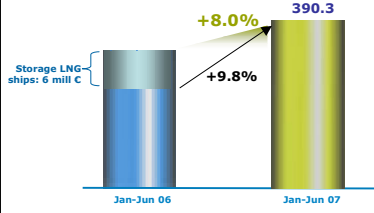


(Million €)	Jan-Jun 07	Jan-Jun 06	% 07-06
Net profit	117.0	111.3	+5.1
CAPEX	181.1	170.3	
Assets into operation	49.9	149.8	
Net debt	1,749.1	1,507.8	
Net Debt/T.Assets	48.3%	45.3%	
Cost of debt	4.05%	3.52%	
(GWh)			
Gas transported in the System	198,705	204,046	-2.6

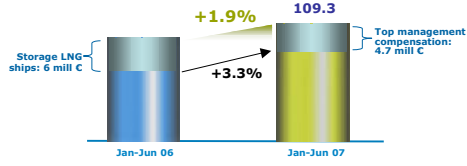
Operating efficiency



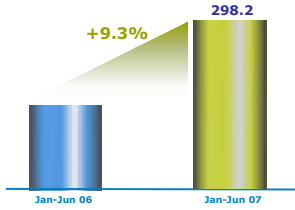
Regulated revenues (mill C)



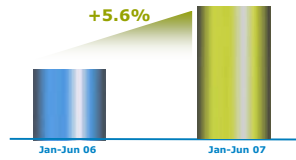
OPEX (mill C)



Operating Cash Flow (mill C)



Operating income (mill C)



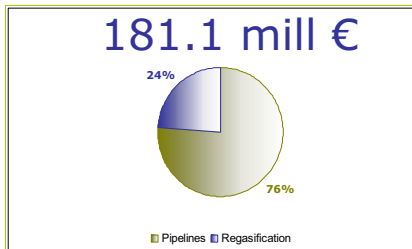
Strategic objectives 07: EBITDA +5.5% and Net Profit of at least 10%.

2

Investments



Capex



181.1 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 m³/h

Target 2007

~500 mill €

Target 2007

~100 mill €

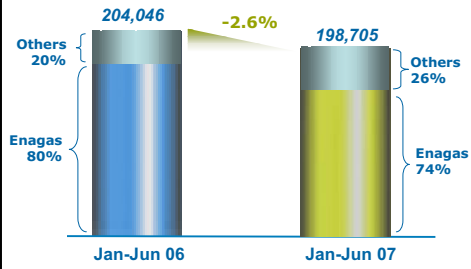
Progress in the authorisation process: Projects worth around €1.67 bn.

3

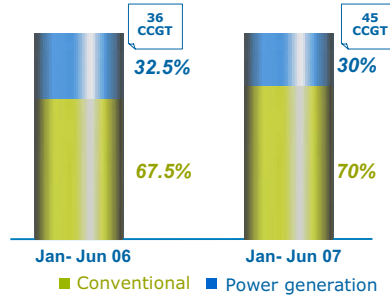
Operating highlights



Gas transported in the System (GWh)



Gas demand sectors

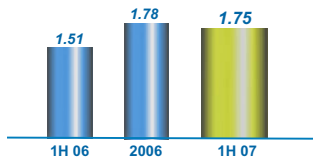


Lower demand from CCGT: Strong semester of hydro and wind power generation.

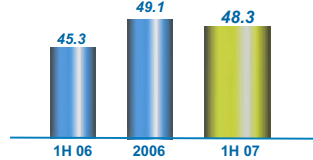
Financial evolution



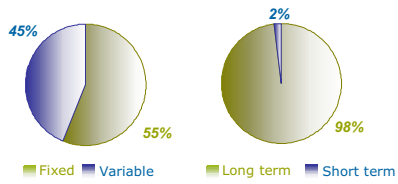
Net debt (bn €)



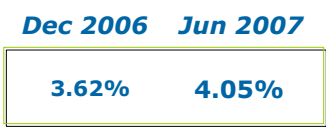
% Leverage (Net debt/total assets)



Debt structure



Average cost of debt



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.



> Enagas

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