



1H2013

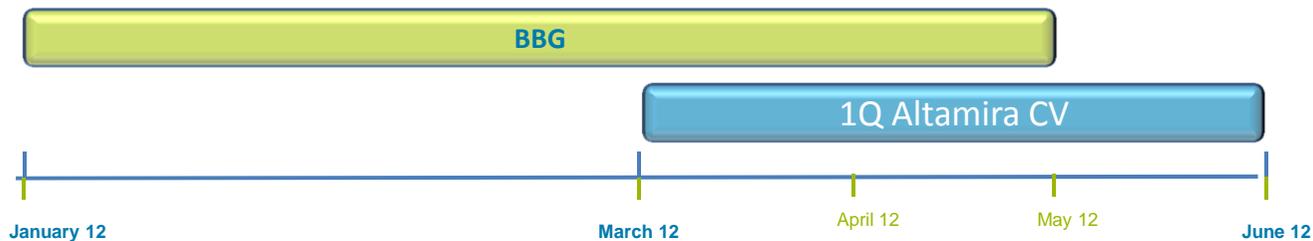
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23 July 2013

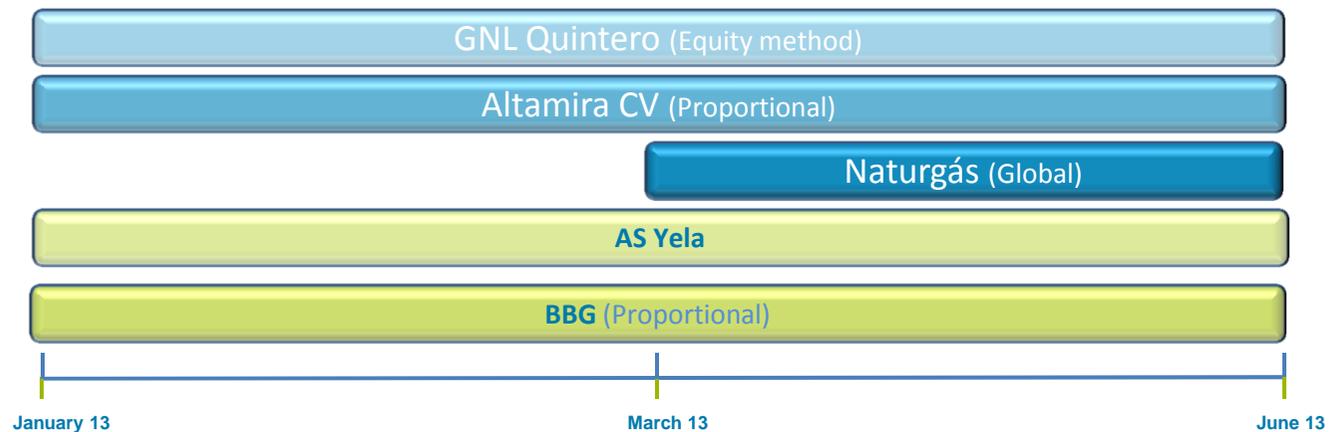


# Consolidation perimeter 1H2013 vs 1H2012

2012



2013



Results growth is conditioned by a different 1H2013 consolidation perimeter compared to 1H2012

Note: Yela underground storage is an asset integrated in Enagás Transporte S.A.U.

From year 2014 , Altamira and BBG will be consolidated by the equity method.

# Key figures

(€mill)	Jan-June 2012	Jan-June 2013	%13vs12
<b>Total Revenues</b>	568.1	<b>649.5</b>	<b>+14.3%</b>
<b>EBITDA</b>	449.4	<b>504.5</b>	<b>+12.3%</b>
<b>EBIT</b>	298.4	<b>337.6</b>	<b>+13.1%</b>
<b>Net Profit</b>	185.5	<b>202.1</b>	<b>+9.0%</b>
<b>Investments</b>	274.1	<b>356.8</b>	
<b>Assets put into operation</b>	177.5	<b>300.3</b>	
<b>Net Debt</b>	3,224.3	<b>3,507.8</b>	
<b>Leverage Ratio</b>	62.6%	<b>63.2%</b>	
<b>Transported gas demand (GWh)</b>	222,577	<b>202,441</b>	<b>-9.0%</b>

Results in line with the budget and 2013 targets

Note: 1H2013 results include the proportional consolidation of 40% of Altamira LNG CV, the contribution of 20% GNL Quintero using the equity method and from March Naturgas by global integration. In 1H2012 results proportional consolidation was included for the first quarter of the 40% stake in Altamira Plant (Mexico)

Naturgas investment is included in Investments and assets put into operation figures for 1H2013.

# Net profit performance Jan-June 2013

## Net profit growth



## Factors to be considered in the 1H2013 results growth vs 1H2012

Contribution of Naturgas, BBG, Altamira and GNL Quintero (no contribution or with less weight in 1H2012)

Contribution of new facilities in 1H2013 (Yela UGS and others) without contribution in 1H2012

Average cost of debt lower than annual target

## Remarks

By homogenizing the consolidation perimeter in both semesters, net profit growth would have been ~+5%

Net profit growth in 2013 will converge to the targeted 5.5%, following a more homogeneous consolidation perimeter in the second half of the year and the evolution of the average cost of debt, as contemplated in the annual budget

■ Net profit without acquisitions    
 ■ Acquisitions contribution to net profit

Maintaining the net profit 5.5% growth target for 2013

## Capex & Assets put into operation

**Capex**  
January-June 2013



**€357M**

Annual target €650M

**Assets put into operation**  
January-June 2013



**€300M**

Annual target €550M

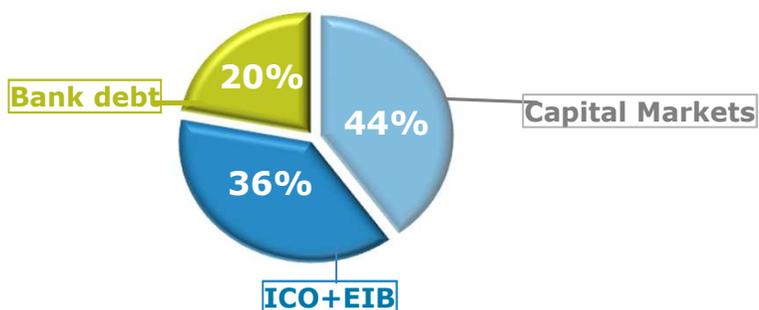
90% of Naturgas Transporte acquisition is included in both figures  
for a total amount of €245 mill

# Financial structure and liquidity

## Net debt (mill€)



## Type of debt



## Debt structure

85% fix / 15% variable

Leverage ratio: 63.2%

Average maturity: 6.1 years

Debt by source: 62% international/  
38% national

## Liquidity at 30 June 2013

€2,575 mill

The financial operations carried out in the first half represent almost the 100% of the renewals planned for the year 2013

# Dividend



**1** After the payment of the final dividend made on July 3, the total dividend for the year 2012 represented an increase of 12.1% over the previous year's dividend

**2** In 2013 the pay-out is set at 75%, representing the third consecutive pay-out increase since 2011

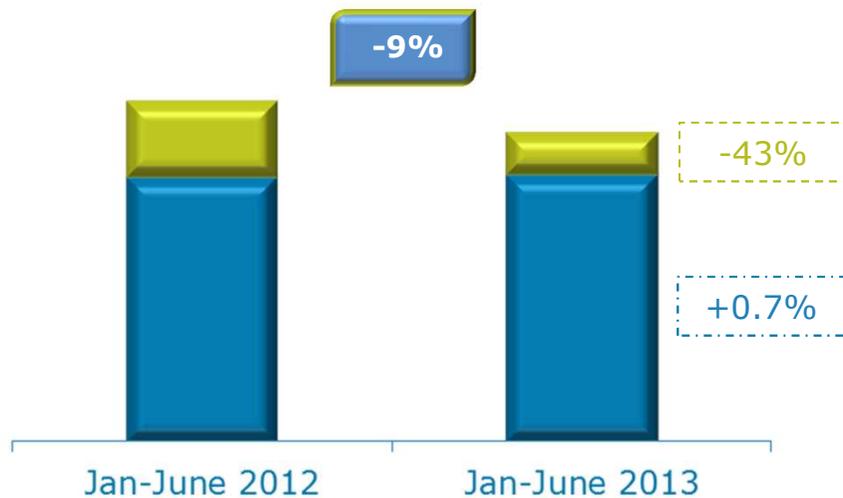
**2** Sustainable dividend and dividend policy in line with our peers

## Maintaining our +13% dividend growth target

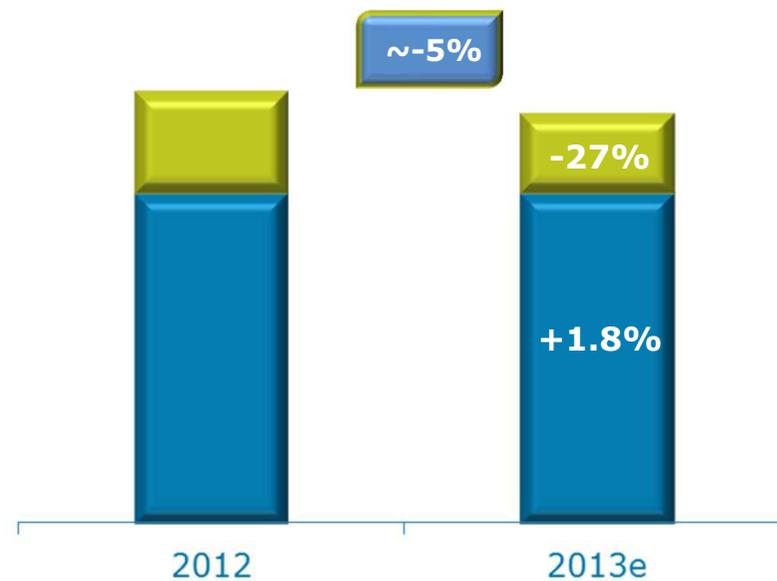
Note: The increase in the Pay-Out for 2013 approved by the Board of Directors, is subject to approval by the Annual General Meeting to be held in 2014, according to Spanish corporate legislation

# Natural gas demand

National gas demand Jan-June 2013



2013 gas demand forecast



■ Conventional    ■ Electricity Sector

In 2013 conventional demand will grow moderately supported by cogeneration and an increase in domestic-commercial penetration

## Regulation

- ▶ **The package of measures announced by the Government recently are on track to solve definitely the annual generation of tariff deficit in the electricity sector**
- ▶ **These measures have no impact in the current regulatory framework of Enagas**

## 2013 Targets



**Capex: €650M**



**Assets put into operation: €550M**



**EBITDA growth: +9%**



**Net Profit growth: +5.5%**



**Dividend growth: +13% (Pay Out 75%)**



**Average cost of debt: ~ 3.25%**

On the right track to achieve 2013 targets



1H2013

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