



Direction of Investor Relations

Enagas subscribes a long term loan for 200 million euros with the OCI to finance new gas pipeline infrastructures.

- **The transaction is part of the Business Plan of Enagas, which projects investments amounting to 1.7 billion euros for the 2004-2006 period.**

Enagas has signed a loan to borrow 200 million euros from the Spanish Official Credit Institute (OCI) for the partial financing of its Investment Plan for the 2004-2006 period, amounting to 1.7 billion euros.

The loan signed with the OCI has a term of up to 15 years and availability of 18 months.

The construction of new infrastructures and the expansion of existing ones are necessary to meet the rapid rise in the demand for natural gas in Spain, which is forecasted to increase up to 10% annually in the following years.

Furthermore, the sign of this long term loan responds to the Company's financing policy, which seeks to minimize risk and optimize the balance sheet structure in the best possible conditions, by reducing the cost of capital and securing the value creation for shareholders.

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