



Direction of Investor Relations

Enagas subscribes a long term loan for 450 million euros with the EIB to finance new gas pipeline infrastructures.

Enagas has signed a loan to borrow 450 million euros from the European Investment Bank (EIB) for the partial financing of its Investment Plan until the year 2006.

The loan signed with the EIB is structured in two parts, has a maturity term between 10 and 15 years and availability between 9 and 30 months.

This loan forms part of the collaboration protocol signed between the European Investment Bank and Enagas last March, in which the Company expressed its interest in having the institution participating in the financing of its investment projects for the following years and the EIB showed its disposition to consider the financing of the projects proposed by Enagas.

The building of new gas infrastructure and the expansion of the existing ones are necessary to meet the rapid rise in the demand for natural gas in Spain, which is forecasted to increase annually by more than 10% in next years.

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

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