



Enagás signs deal with Elecnor to invest in the winner of the tender to build the Morelos gas pipeline in Mexico

Enagás has reached a deal with Elecnor to invest in the winner of the tender to build and operate the Morelos gas pipeline in Mexico. According to this agreement, Enagás and Elecnor will each hold 50% of the company owning the gas pipeline and will jointly carry out all engineering, construction and operating functions.

Total investment in construction, including finance costs, is estimated at \$270 million. The fund for the internationalisation of Spanish companies, FIEM, which is managed by the Secretary of State for Commerce of Spain's Ministry of Economy and Competition, has granted \$50 million of finance for the project. In addition, a loan is being negotiated with Mexican public bank Banobras and private bank Banamex-Citigroup.

The 160 km-long pipeline will carry natural gas from the Mexican state of Tlaxcala to Morelos in central Mexico. The pipeline is expected to be opened around mid 2013. It will provide natural gas transport services to Mexico's Federal Electricity Commission (CFE) under a 25-year service agreement.

This transaction is in line with Enagás' prudent core business acquisition policy. Any investment of this type that meets the stipulated return and debt criteria set out in the Strategic Plan is of interest to the company.

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