



First quarter 2012 results

Enagás posts net profit of €86.7Mn

- **These quarterly results are in line with guidance for the year**
- **Demand for natural gas transmitted in the system rose by 1.4%**

Enagás reported net profit of €86.7Mn in the first quarter of 2012, a 0.8% increase on the figure of €86Mn posted in 1Q11. This figure is in line with the target for FY2012, according to which Enagás expects to maintain a similar net profit to the 2011 figure.

EBITDA totalled €214.2Mn at 31 March 2012, 4% higher than the previous year's first quarter figure of €205.9Mn.

Like-for-like operating costs inched up by just 2.3%, as a result of the company continuing to intensify its Efficiency Plan and implementing rigorous cost containment.

Financial position

Enagás' net financial debt at 31 March 2012 totalled €3.4Bn, compared with €3.2Bn on the same date one year previously. The company has improved its gearing ratio, which at the end of 1Q12 was 63.6%, compared with 65.2% at 31 March 2011. Moreover, 79% of the company's debt is arranged at fixed rates.

Enagás' financial transactions in the first quarter of 2012, which include renewals and financings as well as new operations arranged and additional commercial paper issues, now account for 85% of the refinancing envisaged for the entire year.



In terms of untapped available financing, the Company had liquidity of €2.4Bn at the end of the first quarter of 2012, giving it sufficient funds to cover planned investments under excellent payment and cost conditions.

Investment

Enagás invested €163.3Mn in the first quarter of the year. This figure includes the accounting effect of the provision for dismantling regasification plants, amounting to €78.8Mn. Furthermore, €26.7Mn worth of assets were put into operation.

These figures are on track to attain the FY2012 targets for investment and assets put into operation.

Operating highlights

Gas transmitted in the Spanish system during the first quarter of the year totalled 124,688 GWh, 1.4% higher than the first quarter of the previous year.

February 2012 saw record monthly conventional demand (household/commercial and industrial consumption and co-generation) with a figure of 30,730 GWh.

YTD, total gas transmitted in the Spanish system has increased by more than 4% and conventional demand is up by more than 8%.

2012 objectives

In 2012, Enagás aims to keep net profit stable, grow EBITDA by 8% and increase the dividend, also by 8%. The company also plans to raise its pay-out to 70%.

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Communications Department
Tel.: 91 709 93 40
dircom@enagas.es
www.enagas.es