



9M12 results

Enagás reports net profit of €281.4Mn

- **Allowing the company to meet forecast of flat net profit growth for 2012**
- **Cost containment remains crucial to meeting targets**
- **Yela Underground Storage facility brought into operation, key to ensuring security of Spanish gas system**
- **Acquisition of 20% stake in Quintero LNG regasification terminal in Chile completed in September**
- **Conventional demand for natural gas up 6.3% to 202,762 GWh**
- **Enagás expects growth of around 1% in demand for transmitted gas in FY 2012**

Enagás reported net profit of €281.4Mn for the first nine months of 2012, up 3.9% on the €270.8Mn obtained in the same period in 2011. This is in line with the target to maintain net profit for the year similar to the 2011 figure.

Like-for like operating expenses grew just 0.9% vs. the same period the previous year, while total revenue advanced 5.6%. This demonstrates the company's commitment to tightening its grip on operating and finance costs.

Investment

Enagás invested €647.9Mn in 9M12 and commissioned €895.3Mn worth of assets. Both of these figures are well above the guidance released at the beginning of the year, largely due to the investment in the Quintero LNG plant and the start up of the Yela Underground Storage facility in Guadalajara.

The Yela facility, which began operations in August, is key to ensuring the security of the Spanish gas supply system. With total investment of €223Mn, it commands total operating capacity of 1,050 million m³, an injection capacity of 10 million m³ (n)/day and extraction capacity of 15 million m³ (n)/day.



The Yela-Villar de Arnedo gas pipeline was also brought into operation during this period. This 250 km-long infrastructure connects the Yela facility, which is strategically located in the centre of the country, with the north, boosting the transmission capacity of the company's connections with France.

Financial position

Net debt at 30 September stood at €3.42Bn, compared to €3.33Bn in the same period last year.

Enagás currently has liquidity - untapped available financing - of €2.60Bn, with 86% of debt at fixed rates.

In October, the company carried out a €500Mn bond issue, tapping an earlier issue to raise €250Mn. Both 5-year issues bear an annual coupon of 4.25%.

These figures highlight Enagás' sound financial position and the fact that the company has sufficient financial resources to fund its investment plan.

Operating highlights

Conventional demand for natural gas (household, commercial and industrial consumption and co-generation) climbed 6.3% year-on-year to 202,762 GWh in 9M12.

Total demand for gas transmitted in the system at 30 September was 308,474 GWh, in line with the same period in 2011, due to the sharp decline in demand for natural gas for power generation.

The company forecasts growth of around 1% in total demand transmitted and 5% in conventional demand for FY 2012.

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