

HIGHLIGHTS

CONTENTS

HIGHLIGHTS	1
KEY FIGURES	2
EARNINGS PERFORMANCE	3
INVESTMENT	4
FINANCIAL STRUCTURE	4
OPERATING HIGHLIGHTS	5
SUMMARY OF SIGNIFICANT EVENTS 1H 2012	6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED BALANCE SHEET	8
CONSOLIDATED CASH FLOW STATEMENT	9
APPENDIX I: COMPANY ASSETS	10
APPENDIX II: RELATED-PARTY TRANSACTIONS	11
APPENDIX III: CORPORATE RESPONSIBILITY AND SUSTAINABILITY	14
APPENDIX IV: Contact data	14

- ✓ **Net profit** advanced **7.0%** in the first half of 2012 to **€185.5Mn**.
- ✓ The increase in Net Profit beat the year's target (flat growth) and was mainly due to the cost control policy carried out by the Company and the contribution of the Gaviota underground storage facility and the regasification plant in Altamira (Mexico), which did not contribute to results in the first half of 2011.
- ✓ The operating expenses in the half-year period increased 2.7% in like-for-like terms.
- ✓ **(EBITDA)** climbed **8.2%** year-on year to €449.4Mn at 30 June.
- ✓ **Investment** amounted to **€274.1 Mn**, while **€177.5Mn of assets** were put **into operation**. Enagás reiterated its aim to invest €550Mn and bring on stream €750Mn in assets by year-end 2012.
- ✓ Enagás has continued its policy of acquiring stakes and/or assets that complement the Company's core business. In this regard, in the second quarter it informed the CNMV of agreements to acquire a stake in the **GNL Quintero** regasification plant in Chile and that it would be investing in the company that won the tender to develop the **Morelos gas pipeline**, in Mexico. In addition, on July 20th, Enagás also informed of the agreement of the acquisition of 90% of Naturgas Energía Transporte.
- ✓ **Net debt** at 30 June stood at **€3.224 Bn**, with a gearing ratio of 62.6%.
- ✓ Due to the ratings downgrade to the Kingdom of Spain carried out by the three main *rating* agencies, Enagás's ratings changed during the half-year period, and now stand at: **S&P: A-** (a level higher than the Kingdom of Spain), **Moody's: Baa2** (a level higher than the Kingdom of Spain) and **Fitch: A-** (two levels higher than the Kingdom of Spain).
- ✓ On **5 July** Enagás paid a **gross dividend** per share of **0.612 euros**, as a supplement to the dividend paid in December 2011. Accordingly, the total gross dividend charged to 2011 profits was €0.99 per share, i.e. 18.5% higher than in the previous year after applying a *pay-out* of 65%.
- ✓ The **total demand for gas transported** in the system in 1H12 was 222,422 GWh, **2.1% higher** than the 1H11 figure.

Conference-call/Webcast:

24 July 2012. 09:00 CET

Spanish telephone numbers:

+34.91.787.39.36
902.881.946

English telephone numbers:

+44(0) 207 1070685
+34. 91.789.51.25

www.enagas.es

KEY FIGURES

Key figures January-June (unaudited)

Income statement

(Mn €)	January-June		
	2012	2011	Chg %
Regulated revenues	546.1	494.1	10.5%
EBITDA	449.4	415.4	8.2%
EBIT	298.4	278.4	7.2%
Net profit	185.5	173.4	7.0%

Balance sheet, financial ratios and average cost of debt

	January-June	
	2012	2011
Total assets (€ Mn)	8,385.1	7,152.6
Net debt (€ Mn)	3,224.3	3,054.4
Equity (€ Mn)	1,927.6	1,782.3
Net debt/total assets (%)	38.5%	42.7%
Net debt/(net debt + equity) (%)	62.6%	63.1%

Other metrics

(Mn €)	January-June		
	2012	2011	Chg %
Investment	274.1	272.5	0.6%
Assets put into operation	177.5	276.2	-35.7%

Key quarterly indicators (unaudited)

(Mn €)	2Q		
	2012	2011	Chg %
Regulated revenues	275.4	251.9	9.3%
EBITDA	235.2	209.5	12.3%
EBIT	158.8	139.7	13.7%
Net profit	98.9	87.4	13.1%

EARNINGS PERFORMANCE

1H12

Results for the first half of 2012 factor in the impact of integrating the Gaviota underground storage facility and the proportional consolidation of the first quarter of the 40% stake in the Altamira regasification plant (Mexico). It should be noted that in the first half of 2011, this asset and holding did not contribute to the Company's income statement, which significantly affects the comparison between the two half-year periods.

Net profit in 1H12 totalled **€185.5Mn, a 7% increase** on the 1H11 figure of €173.4Mn.

Net Finance Expense (-€32.6Mn) **increased by 5.7%** compared to the previous year due to higher debt compared to 1H 2011.

The depreciation and amortisation charge in the first half was €150.9Mn, 10.2% higher than in 2011 and in line with the growth in asset volume over the past year and the acquisitions carried out. **EBIT** for the first six months of the year totalled **€298.4Mn, 7.2%** higher year-on-year.

EBITDA increased 8.2% from €415.4Mn to **€449.4Mn** at the end of the first half of 2012.

Like-for-like and excluding the impact of the Gaviota storage facility, the expenses corresponding to the first quarter of the 40% stake in the Altamira plant and other non-recurrent expenses in the first half of 2012, **the operating expenses grew 2.7%** vs. the same period the previous year.

Regulated revenue grew 10.5%, a growth trend that will decline over the coming quarters due to the strong second quarter in 2011, which incorporated 2 years of Gaviota and the stake in the Altamira regasification plant.

EPS in the period was €0.78 while EBITDA per share over the same period was €1.96.

Quarterly results

2Q12 net profit was €98.9Mn, 13.1% higher than the €87.4Mn obtained in the same quarter of 2011.

EBIT rose 13.7% year-on-year, from €139.7Mn to €158.8Mn.

While EBITDA climbed 12.3%, from €209.5Mn to €235.2Mn.

In the results obtained in the second quarter of 2012, the first quarter of the 40% stake in the Altamira regasification plant was consolidated proportionally, and the Gaviota underground storage facility was incorporated. The second quarter figures for 2011 do not include these effects.

Earnings per share over the same period was €0.41, while EBITDA per share in the same period stood at €0.99.

INVESTMENT

Assets put into operation

Projects worth **€177.5Mn** came on stream in the first half of 2012.

The most important projects for which commissioning certificates have been obtained were the Yela-El Villar de Arnedo gas pipeline (northern section) and the Tivissa-Paterna gas pipeline (central section in Castellón province).

With this investment volume, the Company is firmly on track to meet its investment goal of €750Mn for full-year 2012.

Investments

Enagás invested a total of **€274.1Mn** in the first half of the year, in line with its plan for the period and its target for the year of €550Mn.

Acquisition of Core Business assets

GNL Quintero

On 27 April, the Company announced an agreement to acquire the BG Group's shareholding (40%) in the GNL Quintero gasification plant in Chile.

All the information relating to this acquisition is contained in the significant event filing made to the CNMV on 27 April, with the registration number 162485.

Morelos gas pipeline

On 27 June, Enagás signed an agreement with Elecnor to invest in the company awarded the tender to build the Morelos gas pipeline in Mexico. According to this agreement, Enagás will hold 50% of the company owning the gas pipeline and will jointly carry out with Elecnor all

engineering, construction and operating functions. The total investment to be made in construction, including finance costs, is estimated at \$270 million.

All the information relating to this acquisition is contained in the significant event filing made to the CNMV on 27 June, with the registration number 168254.

Naturgas Energía Transporte

On July 20th the Company announced the agreement to acquire 90% of Naturgas Energía Transporte.

All the information relating to this acquisition is contained in the significant event filing made to the CNMV on 20 July, with the registration number 170194.

FINANCIAL STRUCTURE

The Company's **net debt** at 30 June 2012 totalled **€3.224Bn**, slightly higher than the figure of €3.05Bn at 30 June 2011.

The **gearing ratio** (net debt/net debt + equity) was **62.6%** at the end of 1H12, compared to 63.1% at June 2011.

The **percentage of fixed-rate debt** at 30 June stood at **83%**, in line with the strategic target set by the Company for its optimum debt structure.

Furthermore, **72%** of debt at the end of the second quarter was **long-term**, with an **average maturity period of 5.4 years**.

Net **cash flow** at 30 June totalled **€420.9Mn** and was largely used to finance investments.

The company reported a **net finance expense** including capitalised borrowing costs (€8.2Mn) of **-€32.6Mn**, compared with the net expense recognised in 1H11, which amounted to -€30.8Mn once capitalised borrowing costs of €13.4Mn are included.

1H12 Results

Liquidity, in terms of untapped available financing at the end of the first half,

amounted

to

€2.789Bn.

OPERATING HIGHLIGHTS

Demand

Demand for gas transported up to 30 June totalled 222,422 GWh, 2.1% higher than in the first half of 2011.

This figure includes 17,801 GWh of exports and 13,215 GWh in tanker loading operations.

Conventional demand in the first half of 2012 was 7.2% higher than in 1H11, while gas deliveries for electricity generation at conventional and combined-cycle thermal plants in the quarter fell 24.1% year-on-year.

Demand peaks

Conventional demand for natural gas (household/commercial, industrial and co-generation) hit a new record of 1,249 GWh on 3 February, mainly in response to the extremely low temperatures at that time. This was 5.9% higher than the maximum demand set the previous winter, of 1,179 GWh.

(GWh)	January-June		
	2012	2011	Chg% 2012/2011
Conventional demand	148,347	138,427	7.2%
Electricity generation	42,319	55,733	-24.1%
Exports and others	17,801	20,685	-13.9%
Ship loading	13,215	2,183	505.4%
Gas for operation and heels	740	842	-12.1%
Total gas demand transported	222,422	217,870	2.1%

SUMMARY OF SIGNIFICANT EVENTS 1H 2012

Enagás signs deal with Elecnor to invest in the company awarded the tender to build the Morelos gas pipeline in Mexico

Enagás has reached a deal with Elecnor to invest in the company awarded 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.

The total investment to be made 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 has been 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 transmission services to Mexico's Federal Electricity Commission (CFE) under a 25-year service agreement.

Enagás signs an agreement to acquire the BG Group's shareholding in the GNL Quintero regasification plant in Chile

Enagás has signed an agreement to acquire the BG Group's 40% shareholding in the GNL Quintero regasification plant in Chile.

The acquisition, which is subject to the pertinent authorisations, will be made in two tranches, each representing a 20% stake and each amounting to €136Mn. Enagás expects to complete the second tranche of the deal in conjunction with a partner, leaving the company with ownership of 51% of this 40% shareholding and the partner in control of the remaining 49%.

The GNL Quintero plant's other shareholders are ENAP (Empresa Nacional de Petróleo de Chile - 20%), Endesa Chile (20%) and Metrogas (Chile's largest gas distributor - 20%).

The regasification plant is in Quintero Bay in Chile. On stream since 2011, it has a total storage capacity of approximately 330,000 m³ and a total regasification capacity of approximately 3.4 bcm/year.

Changes in credit ratings

□ Due to the ratings downgrade to the Kingdom of Spain carried out by the three main rating agencies, Enagás's ratings changed during the half-year period, and now stand at: S&P: A- (a level higher than the Kingdom of Spain), Moody's: Baa2 (a level higher than the Kingdom of Spain) and Fitch: A- (two levels higher than the Kingdom of Spain).

CONSOLIDATED INCOME STATEMENT

Accumulated

€ Mn (unaudited)	Jan-Jun 2012	Jan-Jun 2011	Chg%
Revenue from regulated activities	546.1	494.1	10.5%
Other operating revenue	22.0	21.5	2.3%
Total revenue	568.1	515.6	10.2%
Personnel expenses	-37.0	-33.4	10.8%
Other operating expenses	-81.7	-66.8	22.3%
EBITDA	449.4	415.4	8.2%
Depreciation/amortisation charge	-150.9	-137.0	10.2%
Operating profit (EBIT)	298.4	278.4	7.2%
Net finance expense	-32.6	-30.8	5.7%
Profit before tax	265.8	247.6	7.4%
Income tax	-80.3	-74.2	8.2%
Net profit for the period	185.5	173.4	7.0%

Quarterly

€ Mn (unaudited)	2Q 2012	2Q 2011	Chg%
Revenue from regulated activities	275.4	251.9	9.3%
Other operating revenue	15.4	7.0	120.0%
Total revenue	290.8	258.9	12.3%
Personnel expenses	-18.1	-15.6	15.7%
Other operating expenses	-37.5	-39.4	-4.9%
EBITDA	235.2	209.5	12.3%
Depreciation/amortisation charge	-76.3	-69.8	9.3%
Operating profit (EBIT)	158.8	139.7	13.7%
Net finance expense	-17.2	-14.9	15.4%
Profit before tax	141.7	124.8	13.5%
Income tax	-42.8	-37.4	14.4%
Net profit for the period	98.9	87.4	13.1%

Note: Results for the first half and second quarter of 2012 factor in the impact of integrating the Gaviota underground storage facility and the proportional consolidation of the first quarter of the 40% stake in the Altamira regasification plant (Mexico). It should be noted that in the first half of 2011, these assets did not contribute to the Company's income statement.

CONSOLIDATED BALANCE SHEET

€ Mn (unaudited)	30-June 2012	31-Dec 2011
Intangible assets	71.8	54.8
Property, plant and equipment	5,682.8	5,580.1
Non-current investments in group companies and associates	8.3	4.7
Other non-current financial investments	52.7	53.6
Deferred tax assets	33.7	29.4
Non-current assets	5,849.2	5,722.6
Inventories	14.0	13.8
Receivables	503.7	545.0
Other current financial assets	3.0	6.6
Other current assets	5.0	2.1
Cash and cash equivalents	2,010.2	1,427.3
Current assets	2,536.0	1,994.8
TOTAL ASSETS	8,385.1	7,717.4
<i>Capital</i>	358.1	358.1
Legal reserve	71.6	71.6
Other reserves	1,290.0	1,168.4
Reserves at consolidated companies	22.3	-4.4
<i>Reserves</i>	1,384.0	1,235.6
Profit for the period attributable to equity holders of the parent	185.5	364.6
Interim dividend capitalised	0.0	-91.0
Capital and reserves	1,927.6	1,867.4
Hedges	-12.5	-5.8
Exchange differences	-1.1	0.0
Changes in fair value recognised in equity	-13.6	-5.8
Equity	1,914.0	1,861.6
Provisions	172.4	91.6
Non-current financial liabilities	3,491.0	3,323.1
Non-current liabilities payable to group companies and associates	0.7	0.7
Deferred tax liabilities	396.8	386.8
Other non-current liabilities	73.5	76.0
Non-current liabilities	4,134.3	3,878.1
Current financial liabilities	1,958.6	1,606.5
Current liabilities payable to group companies and associates	4.8	4.7
Trade and other payables	373.5	366.5
Current liabilities	2,336.9	1,977.7
EQUITY AND LIABILITIES	8,385.1	7,717.4

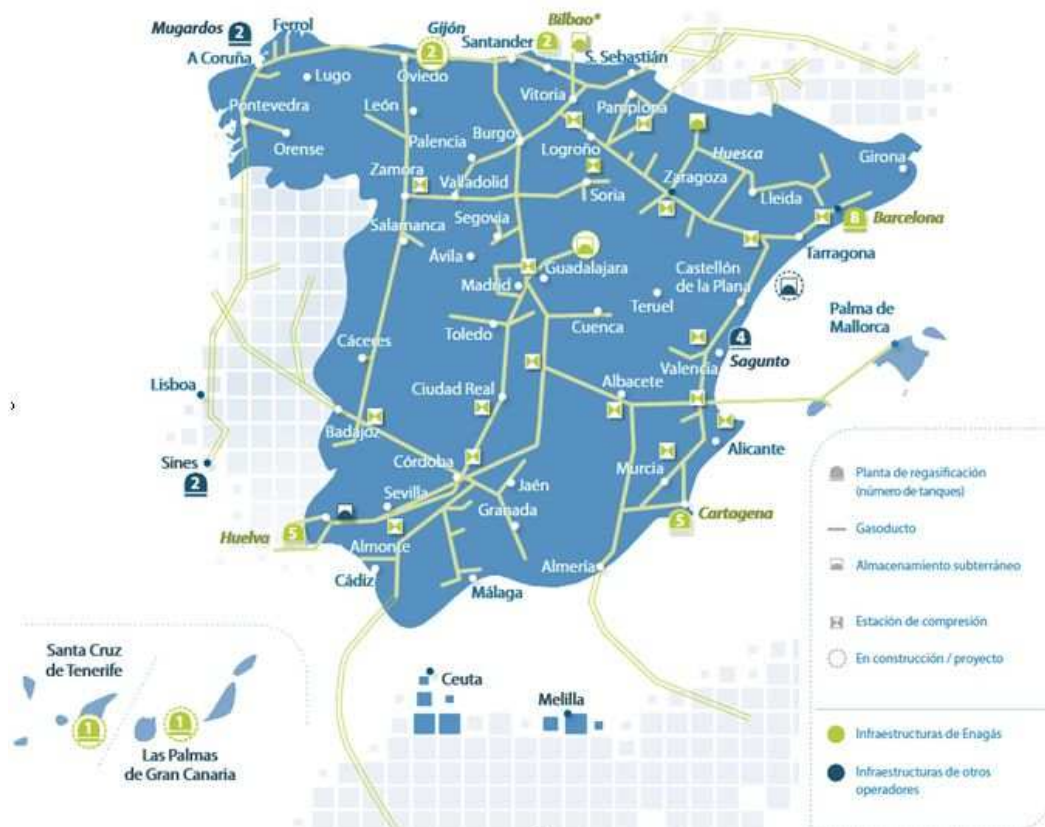
CONSOLIDATED CASH FLOW STATEMENT

€ Mn (unaudited)	Jan-Jun 2012	Jan-Jun 2011
CONSOLIDATED PROFIT BEFORE TAX	265.9	247.6
Adjustments to profit	188.8	158.9
Depreciation of PP&E	150.9	137.0
Other adjustments to profit	37.9	21.9
Changes in working capital	-28.3	-11.8
Inventories	-9.1	0.4
Trade and other receivables	35.7	40.8
Other current assets	-0.1	-1.9
Trade and other payables	-54.9	-51.1
Other cash flows from operating activities	-5.5	-26.8
Interest paid	-35.7	-36.5
Interest collected	14.8	17.8
Income tax received /(paid)	15.4	-8.1
NET CASH FLOWS FROM OPERATING ACTIVITIES	420.9	367.9
Capital expenditure	-179.2	-268.4
Group companies and associates	-22.2	-4.4
Intangible assets, PP&E and investment property	-156.9	-262.5
Other financial assets	0.0	-1.6
Proceeds from disposals	3.8	32.1
Group companies and associates	0.3	22.0
Intangible assets, PP&E and investment property	0.0	10.1
Other financial assets	3.5	0.0
NET CASH FLOWS USED IN INVESTING ACTIVITIES	-175.4	-236.3
Proceeds from/(payments on) financial liabilities	337.4	230.0
Issuance	1,545.1	541.7
Repayment	-1,207.7	-311.7
Dividends paid	0.0	0.0
NET CASH FLOWS FROM FINANCING ACTIVITIES	337.4	230.0
TOTAL NET CASH FLOWS	582.9	361.6
Cash and cash equivalents - opening balance	1,427.3	1,087.1
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	2,010.2	1,448.6
Cash and bank deposits	57.9	26.4
Other financial assets	1,954.3	1,422.2

APPENDIX I: COMPANY ASSETS

Enagás' Gas System Assets 30/06/2012		
REGASIFICATION ASSETS	Units	m³ or m³/h
LNG tankers (number and capacity)	18	2,037,000
Nominal regasification capacity		4,650,000
Tank loaders	9	
TRANSPORT ASSETS	Units	Km
Km. of operational gas pipeline		9,451
Compressor stations	18	
Gas regulation and metering stations	441	
UNDERGROUND STORAGE ASSETS	Units	Mm³/day
No. of storage facilities	2	
Max. injection		8.9
Max. output		12.4

Note: Enagás holds a 40% stake in the BBG regasification plant, which currently has two 150,000 m³ LNG storage tanks and a nominal regasification capacity of 800,000 m³(n)/h.



APPENDIX II: RELATED-PARTY TRANSACTIONS

Introduction

Every quarter since 2003, Enagás, S.A. has disclosed information on its dealings with related parties. Since Spanish Ministerial Order EHA/2050/2004 of 15 September came into effect, the format for these disclosures has changed to accommodate the new rules.

Key points to note regarding related party disclosures:

a) Any related party transactions of material size and which exceed volumes handled in the normal business of Enagás, S.A. are approved by the Company's Board of Directors, following a report by the Appointments, Remuneration and Corporate Responsibility Committee.

b) Under Ministerial Order EHA/3050/2004, there is no need to disclose transactions that form part of the Company's ordinary course of business, are carried out on an arm's length basis or are immaterial in size. Therefore, given the scale of Enagás, S.A.'s financial statements, any transactions whose cumulative volume is less than €3Mn are not disclosed, although the Company may still on occasion decide to disclose transactions that fall below this threshold.

c) Unless otherwise stated, transactions refer to contracts signed before the period of reference. Where figures refer to new relationships deriving from contracts agreed or commitments undertaken during the year, this is explicitly stated.

Enagás S.A. transactions with group companies

Transactions with Gasoducto Al Andalus S.A.

Enagás, S.A. has granted this company a loan amounting to €9.0Mn.

Enagás S.A. also incurred costs of €9.1Mn for transmission rights deriving from long-term contracts arranged between the two companies, and received revenues of €2.8Mn from franchise royalties and pipeline maintenance services.

Transactions with Gasoducto Extremadura S.A.

Enagás S.A. incurred costs of €4.4Mn for transmission rights deriving from long-term contracts arranged between the two companies, and received revenues of €2.6Mn from franchise royalties and pipeline maintenance services.

Transactions with Gasoducto Escombreras, S.L.

In October 2011 Gasoducto Escombreras, S.L. granted Enagás, S.A. a €5.0Mn credit line maturing in 2012 (renewable annually). At 30 June 2012, the undrawn balance was €4.7Mn.

Transactions with Enagás-Altamira, S.L

It should be noted that Enagás-Altamira, S.L. has granted a USD8.1Mn loan (€6.5Mn) to Enagás, S.A.. This short-term loan, which is renewable annually, was granted in June 2012. The terms governing interest, fees, expenses and guarantees are all on an arm's length basis.

Transactions between Enagás-Altamira, S.L. and Altamira LNG C.V.

1H12 Results

In June 2012, Altamira LNG C.V. fully repaid the loan granted it by Enagás, S.A. on 6 September 2011, for USD7.0Mn (€4.7Mn).

In June 2012, Enagás-Altamira, SL received dividends from Altamira LNG C.V. amounting to USD 0.9Mn (€0.7Mn).

Transactions between Enagás, S.A. and companies exercising significant influence over it:

Transactions with Bahía de Bizkaia Gas, S.L.

Enagás, S.A. has received revenues of €0.6Mn from this company for engineering services.

Companies with significant influence over Enagás and companies over which Enagás has significant influence

Transactions with Kutxa Bank, S.A

1) Enagás, S.A. has a €25Mn credit line with Kutxa Bank and a bank guarantee facility of €6.0Mn. The terms governing interest, fees and commissions, expenses and guarantees in all financial agreements with Kutxa Bank are on an arm's length basis.

2) Enagás S.A. has fully repaid a loan it took out with Kutxa Bank for €100Mn.

Transactions with directors, managers and their immediate relatives (Article 4.1, paragraph b, of Ministerial Order EHA/3050/2004)

Attendance fees paid to the members of the Board of Directors through 30 June 2012 totalled €0.6Mn.

Remuneration paid to the Company's senior management in the first half of the year totalled €2.4Mn.

Other related-party transactions (Article 4.1, paragraph d, of Ministerial Order EHA/3050/2004)

Transactions with Banco Mare Nostrum (and/or Caja Murcia)

Enagás, S.A. has a €35Mn credit line and a €6.0Mn bank guarantee facility with Banco Mare Nostrum (Caja Murcia).

The terms governing interest, commissions, expenses and guarantees in all financial agreements with Banco Mare Nostrum (Caja Murcia) are arranged on an arm's length basis.

Transactions with Banco Sabadell

1) Banco Sabadell and Enagas, S.A. have an agreement under which the bank will broker a loan for €100Mn corresponding to tranche C of the €1Bn loan granted by the EIB.

2) Enagás, S.A. also has a three-year €6.0Mn credit line and a €6.0Mn bank guarantee line with Banco Sabadell.

3) Enagás has an additional three-year €150Mn loan with Banco Sabadell maturing in 2012.

1H12 Results

4) In February 2012, Enagás arranged a three-year €150Mn loan with Banco Sabadell, maturing in 2015.

5) Lastly, Enagás, S.A. arranged an interest-rate swap (IRS) with Banco Sabadell for €500Mn for the period running from November 2009 to November 2012. In March 2012 Enagás arranged an interest-rate swap (IRS) for €50Mn, maturing in 2015.

The terms governing interest, fees and commissions, expenses and guarantees in all financial agreements with Banco Sabadell are on an arm's length basis.

Transactions with Grupo Eulen

Enagás, S.A. incurred €1.4Mn in expenses for building and facility maintenance services rendered.

Transactions with Naturgás Energía Grupo, S.A

1) Enagás, S.A. incurred expenses of €7.7Mn, comprising €7.7Mn for gas purchases for own use, €7,000 for gas services, and €1,000 for electricity services.

2) Enagás, S.A. has a total of 17 TPA contracts in force with Naturgás Comercializadora, of which 16 are long-term and 1 is short-term.

Between 1 January and 30 June 2012 the following services were rendered: regasification of 1,517.7 GWh (billings for these services, including cistern loading, offloading tankers and LNG storage, totalled €2.5Mn); transmission of 1,149.9 GWh (billings for these services, including the transmission component of tolls, were €0.7Mn); and storage of 1,238 GWh (billings for these services were €3.9Mn). TPA contracts are standard forms approved by the Ministry for Industry, Energy and Tourism. The tolls billed by Enagás are also standardised by the Ministry.

Transactions with Iberdrola S.A.

1) Enagás, S.A. incurred expenses of €2.9Mn, comprising €2.3Mn for gas purchases for own use, €0.5Mn for electricity and €0.1Mn for office rental.

2) Enagás, S.A. has a total of 21 third-party access (TPA) agreements in force with Iberdrola S.A., of which one is short-term and 20 long-term. Two TPA contracts were arranged in 2Q, which are no longer in force.

Between 1 January and 30 June 2012 the following services were rendered: regasification of 3,004.9 GWh (billings for these services, including cistern loading, offloading tankers and LNG storage, totalled €7.6Mn); transportation of 3,286.4 GWh (billings for these services, including the transportation component of tolls, were €7.0Mn); and storage of a daily average of 1,802.8 GWh (billings for these services were €9.7Mn). TPA contracts are standard forms approved by the Ministry for Industry, Energy and Tourism. The tolls billed by Enagás are also standardised by the Ministry.

Transactions with Hidroeléctrica del Cantábrico S.A

1) Enagás, S.A. incurred expenses of €11.9Mn for electricity services.

Enagás, S.A. has a total of eight long-term TPA contracts in force with Hidrocantábrico Energía S.A. and HC Energía Gas, S.L. Four TPA agreements were signed in 2Q12, of which one remained in force at 30 June 2012. No regasification services were carried out and only the fixed amount stipulated by law was billed. A total of 1,648.5 GWh was transported, billing €0.6Mn.

APPENDIX III: CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Indexes, certifications and assessment agencies



Enagás has renewed its membership of the United Nations Global Compact, of which it has been a member since 2003. Membership implies an ethical commitment to ten universal principles governing conduct and action on matters Enagás has renewed its membership of the United Nations Global Compact, of which it has been a member since 2003. Membership implies an ethical commitment to ten universal principles governing conduct and action on matters concerning human rights, work, the environment and the fight against corruption.



Enagás went to the top of the utilities sector in the Dow Jones Sustainability World Index in 2011, having been a member of this index since 2008. The index is the global benchmark for sustainable investing, analysing the world's 2,500 largest companies and selecting only those with the best sustainability best track record.



FTSE4Good

Enagás' inclusion in the FTSE4Good index, of which it has been a member since September 2006, has been reaffirmed. This index tracks companies' performance on internationally-recognised corporate citizenship criteria.



Enagás was confirmed by the Ethibel Forum as a member of the Ethibel Pioneer & Excellence Index, of which it has formed part since 2009. This Forum analyses companies' financial, social and environmental performance in order to provide investors with specific instruments to help them identify socially-responsible products.



In 2011 Enagás joined the new STOXX ESG Leaders index. This index highlights the best companies in the field of sustainability, out of the 1,800 largest companies in the world.



Enagás has been ranked "B Prime" by Oekom since 2010. Oekom is one of the world's top sustainability rating agencies, publishing sustainable-investing research reports.



Enagás' 2011 annual report was verified for the third time in accordance with standard AA1000, having obtained, and, for the fourth consecutive year, received the top score awarded by the Global Reporting Initiative - GRI (A+). These international standards reflect Enagás' commitment to transparency.



As a standard-bearer in corporate social reporting, in 2011 Enagás adhered to the International Integrated Reporting Committee's (IIRC) initiative. The IIRC supports the preparation of a single integrated corporate report and shares its knowledge and best practices in this regard.



Enagás was listed in the Carbon Disclosure Leadership Index's (CDLI) CDP Iberia 125 Report, which analyses the 125 largest companies in Spain and Portugal. This initiative, which dates back to 2000, compiles information about climate change from over 2,500 of the world's largest companies.

1H12 Results



In 2011, Enagás renewed its certification as a Family-Responsible Company, granted by Fundación +Familia to the Company in 2007. Enagás was rated B – Proactive”. This is a private, not-for-profit, independent charity set up and run to provide innovative and highly professional solutions to support and protect the family.



In 2012, Enagás has renewed the “Distintivo de Igualdad en la Empresa” that was obtained in 2010, Enagás was recognised for its equal opportunities and treatment policy, receiving the Equality at Work seal from the Ministry for Health, Social Policy and Equality.



For the second year in a row, in 2011 Enagás was named one of Spain’s Top Employers, based on an independent analysis conducted by the CRF Institute. According to the Institute, the Company is one of the best places to work.



Lastly, in 2010 Enagás was awarded EFQM + 400 certification (European Foundation for Quality Management) for its management model. The EFQM model is the European standard-bearer for excellence in organisational management.



Enagás has secured ISO 9001:2008 certification for its system operator (TSO) and third party network access management processes, as well as its information management systems (2010) and infrastructure development systems (2011).

APPENDIX IV: Contact data

Corporate website:

www.enagas.es

Investor Relations:

Telephone: +34.91.709.93.30

Email: investors@enagas.es

Address: Paseo de los Olmos 19. 28005 Madrid

Fax: +34.91.709.93.28