Investor Relations

FOURTH QUARTER AND FULL YEAR 2004

PRELIMINARY RESULTS

4Q 2003	4Q 2004	% Var	2004 RESULTS (Million Euros)	Jan-Dec 2003	Jan-Dec 2004	% Var
			Unaudited figures			
30.9	37.9	22.8%	Net Income	142.0	158.1	11.3%
55.1	66.9	21.4%	Operating Profit	249.5	274.3	9.9%
89.5	105.3	17.7%	Operating Cash Flow	383.0	419.1	9.4%
			Euro per share			
0.13	0.16	22.8%	Net Income	0.59	0.66	11.3%
0.37	0.44	17.7%	Operating Cash Flow	1.60	1.76	9.4%
238.7	238.7	-	Number of shares at the end of the period (million)	238.7	238.7	-

HIGHLIGHTS

- ✓ The Company earned a **Net Income** of **158.1 million euros**, **11.3%** higher than that obtained in 2003 and registered positive extraordinary items amounting to 1.3 million euros. The **Operating Profit (EBIT)** for the year came to 274.3 million euros, **9.9%** higher than the 249.5 million euros obtained in the previous financial year.

- ✓ **Operating expenses** for the year remained at levels similar to those seen in the three previous years, thus confirming the Company's operating efficiency.

- ✓ **Investments** during the year reached **468.6 million euros**, up 9.9% from 2003, and in line with the announced objectives. Furthermore, the accumulated investments approved by the Enagas Board of Directors amounted to 342.2 million euros, a figure which is basically accounted for by the Balearic Islands offshore gas pipeline project, directly awarded to Enagas in July 2004.

- ✓ The accumulated **assets put into operation** as of December 2004 totaled **489.1 million euros**, thus increasing the Company's solid remunerable asset base. This volume represents a **the record annual figure since the Company went public**, and **more than triples** the figure reached in the previous year.

- ✓ The **total demand for gas transported** during the year **rose 16.1%** over 2003, and surpasses the 13.2% increase recorded for the previous year. Demand destined for the liberalised market accounted for 80.9% of the total transported demand at the end of 2004, compared to the 70.1% transported the previous year.

- ✓ The Company's **net financial debt** at 31 December amounted to **1,426.6 million euros**, which represents a ratio of **41.1% over total assets**, in line with its goal of optimising its balance structure and taking into account its income and business profile. The **average cost of the debt** as of 31 December was **2.98%.** Financial result of the year 2004 reflects a negative figure of 33 million euros, compared to the 31.7 million euros obtained at the end of 2003.

- ✓ In 2004, Enagas signed a loan agreement for **200 million euros** with the **Spanish Institute of Official Credit** and another with the **European Investment Bank (EIB)**, for **450 million euros**. Through these two, long-term transactions, **the Company's financial needs are covered until the year 2006.**

- ✓ During 2004, **Standard & Poor´s upgraded** the Company's credit rating to "**AA- stable"** and "**A-1+ stable"** in the long and short-term respectively, while **Moody´s** upgraded Enagas' long-term outlook from **A2 stable to positive**. The current ratings confirm Enagas as the most sound and financially secure company of the Spanish energy sector.

- ✓ The improvements in the Company credit ratings enabled Enagas to **renegotiate the conditions of the syndicated loan for 1,000 million euros signed in April 2003, and those signed with the ICO totaling 350 million euros**. This re-financing resulted in a **significant reduction in the financing cost** of the loans, and in the case of the syndicated loan, enabled an extension of the repayment period from 2008 to 2010.

- ✓ **Order ITC/102/2005** was published on 31 January 2005, establishing the applicable remuneration scheme for regulated gas sector activities in 2005. According to this Order, **the total estimated remuneration for Enagas in 2005** for regulated activities would entail a **maximum increase of 16% with respect to the previous year**. **Since 2001, tolls and fees for access to the system have been reduced 10.2% nominally and 24% in real terms.**

1. RESULTS

1.1 Quarterly Results

Enagas obtained a **Net Income** for the quarter of **37.9 million euros, 22.8% higher** than the 30.9 million euros obtained during the same period last year.

The Operating Profit (EBIT) for the fourth quarter reached **66.9 million euros** which, compared to the 55.1 million euros earned in the fourth quarter for the previous year, registers a **growth of 21.4%.**

Operating Cash Flow (EBITDA) for the quarter rose to **105.3 million euros, 17.7%** higher than the 89.5 million registered for the same period in 2003.

The **Net Income per share** in the fourth quarter of 2004 was 0.16 euros. **The Operating Cash Flow per share** in this period was 0.44 euros.

1.2 Accumulated Results.

As of 31 December 2004, Enagas earned a **Net Income** of **158.1 million euros**, **11,3%** higher than the 142.0 million euros registered for the same period in 2003.

During the 2004 financial year, an **extraordinary income** of **1.3 million euros** was included in the accounts**.**

The **Operating Profit (EBIT)** for the year was **274.3 million euros**, up **9.9%** from the 249.5 million euros recorded in the previous year.

Operating Costs for the year remained similar to the levels seen in the three previous financial years, thus confirming the Company's operating efficiency.

The **Operating Cash Flow (EBITDA)** came to **419.1 million euros**, up **9.4%** from the 383.0 million euros accumulated as of December 2003.

The **Net Income per share** reached 0.66 euros during the period. **Operating Cash Flow per share** was 1.76 euros.

1.3 Operating Highlights.

The demand for gas transported in the System in 2004 rose to **319,628 GWh, 16.1% higher** than the figure registered for the previous year. **Enagas transported 92.8%** (296,644 GWh) of this figure, the rest being transported by other companies. Demand for the **liberalised market** accounted for **80.9% of the total demand transported**, compared to 70.1% in the previous year.

Of the **total demand transported** in 2004, **20.8%** went to the **combined cycles** for generating electricity from natural gas, compared to the 14.5% reached in 2003. Today, 16 combined cycles are operational and five more are in the trial phase.

The **quarterly demand** in the System came to **88,893 GWh, 17.7% more than** demand in the fourth quarter of 2003. This significant growth is accounted for by the start-up of the commercial operation of three new combined cycles, and by the lower temperatures than those registered for the same period in 2003.

Oct-Dec 2003	Oct-Dec 2004	GAS DEMAND TRANSPORTED (GWh)	Jan-Dec 2003	Jan-Dec 2004
22,731	19,438	**Regulated Market**	82,225	61,095
54,788	69,455	**Liberalised Market**	193,126	258,533
77,519	**88,893**	**Total Gas Demand Transported**	**275,351**	**319,628**

Note: 1 bcm = aprox. 11,630 GWh

2. INVESTMENTS

2.1 Assets put into operation

Over the **fourth quarter** of the year, **assets valued at 252.7 million euros** were put into **operation**, as compared to 70.7 million euros during the same period in 2003.

Since the beginning of the year, **assets amounting to an accumulated total of 489.1 million euros** were **put into operation**, which ensures growth by increasing the Company's solid remunerated assets base. This volume of assets is **an historic record figure since the Company went public, tripling the figure reached the previous year**.

The most important assets put into operation throughout the year were:

- ✓ Huelva-Sevilla-Córdoba gas pipeline.
- ✓ Córdoba-Santa Cruz de Mudela gas pipeline (Stretches I and II).
- ✓ Alcázar de San Juan-Quintanar de la Orden gas pipeline.
- ✓ Alcázar de San Juan-Manzanares- Sta. Cruz de Mudela gas pipeline.
- ✓ Málaga-Estepona gas pipeline. Stretch I "Alhaurín Grande-Mijas"
- ✓ Division of the gas pipeline Algete-Manoteras.
- ✓ Partial division at Campo de Gibraltar.
- ✓ Expansion of the Paterna Compression Station.
- ✓ Villafranca de Córdoba Compression Station (Phase I).
- ✓ Crevillente Compression Station.
- ✓ Third LNG storage Tank with a 150,00 m^3 capacity at the Huelva Plant.
- ✓ Increase of vaporisation capacity at the Huelva Plant to 900,000 m^3/h.
- ✓ Perforation of Jaca 22 in the underground storage of Serrablo.

2.2 Investments

Investments in the fourth quarter amounted 149.3 million euros, giving an **accumulated total as of December 2004 of 468.6 million euros**, **9.9% higher than in the same period of the 2003 financial year** and in line with the objectives announced by the Company.

Moreover the **Board of Directors** of Enagas approved **investment projects** in 2004 totalling **342.2 million euros.**

Among the investments approved during the year was the **offshore gas pipeline to link the mainland network to Ibiza and Mallorca**, That was **directly awarded to the Company in July 2004**. Enagas has carried out the gas pipeline studies in the overland and underwater stretches in order to find the best and most efficient environmental alternative for construction of the infrastructures which will supply the Balearic Islands with natural gas.

3 FINANCIAL STRUCTURE

The net debt ratio (calculated as net debt over total assets) as of 31 December 2004 was **41.1%,** compared to 40.8% at the end of the previous quarter and 41.3% at the close of financial year 2003.

The Company's **net financial debt** at the end of 2004 was **1,426.6 million euros**, compared to 1,318.0 million euros at the end of the previous quarter, and 1,278.7 million euros at 31 December 2003.

Factors which influenced the evolution of the debt were **the volume of investments** made during the year and **the balance pending payment from the liquidation accounts**, which at 31 December was **183.3 million euros**, an amount primarily arising from payment for 2004.

Moreover, 2004 saw an improvement on the management of the Company's circulating capital.

The accumulated **Net Cash Flow** as of 31 December, **283 million euros**, represents **an increase of 13.7%** over the that generated in 2003 and was basically allocated to financing investments and to the payment of dividends.

The **average cost of the Company's debt** at 31 December was **2.98%,** compared to 2.71% at the end of the previous quarter and 2.86% registered at the end of 2003.

During the 2004 financial year, Enagas covered interest rate risk through various insurance operations involving a total fixed financing cost of 2.83% applied to a 1,000 million euros.

The **financial Result for 2004**, considering the activation of financial expenses (7.1 million euros) shows a negative figure of **33 million euros**, as compared to the 31.7 million euros obtained in 2003.

Also worthy of note in the fourth quarter is that financial expenses amounting to 3.1 million euros were included in the accounts for the early amortization of the up-front fee on the syndicated loan signed in April 2003 and re-negotiated in November 2004.

The instruments covering interest rate contingencies also taken out for the 2005-2008 period come at zero cost to Enagas, as they set a maximum and minimum interest rate applicable to the total of 1,000 million euros. They will enter into effect at the beginning of January 2005 and mature in April 2008 at a maximum fixed cost of 4.66%.

4 MAIN HIGHLIGHTS OF 2004 AND JANUARY 2005

4.1 Remuneration for Regulated Activities in 2005

Order ITC/102/2005 was published on 31 January, establishing the applicable remunerations scheme for regulated gas sector activities in 2005.

According to this Order, **the total estimated remuneration for Enagas in 2005 for regulated activities would entail a maximum increase of 16% over the previous year.**

This total remuneration includes the fixed cost of assets put into operation until 31st December 2003, plus the remuneration for assets put into operation in 2004 and the projected remuneration for the assets put into operation throughout the year 2005.

Furthermore, it includes a provision for management of the sale and purchase of gas for supply to the market at tariffed prices and remuneration for system technical management.

The majority of the **increase in remuneration in 2005** is due to the **significant volume of assets put into operation in 2004**, which amounted to **489.1 million euros.**

The CPI AND IPI forecasts for 2003 were adjusted when updating remuneration for 2005, as the definitive data for that year is now available.

The main reference variables (efficiency factor, ten-year bond differential and utilisation factor of regasification plants) **have remained the same as in previous years.**

The recognised remuneration for Enagas confirms the stability of the regulatory framework established in 2002, and underscores the profitability and growth potential of the Company's activities.

Also published on the same date were Orders ITC/103/2005, establishing the tolls and fees for the third-party access to the gas facilities and ITC/104/2004, concerning the applicable tariffs for natural gas. The tolls and fees for third party access to the gas facilities have remained constant with respect to 2004 and average prices have increased 0.14% for domestic clients and 0.57% for industrial clients.

Since 2001 the tolls of access to the system have decreased by 10.2% nominally and around 24% in real terms, considering the estimated inflation by the Government in 2005.

4.2 Upgrade of the Corporate credit rating

4.2.1 Standard & Poor's

In the month of January, the rating agency Standard & Poor's upgraded the Enagas long-term rating from "A+" to **"AA-"** and the short-term rating from "A-1" to **"A-1+"**. The outlook is stable. In its report, Standard & Poor's underscores the enhanced prospects for generating profits and the strengthening of the Company's financial position, due to the expectation of a more linear investment process over the coming years.

Furthermore, the agency positively evaluates the progress made in the Regulatory Framework, which it describes as "stable and favourable", and, thus, conducive to the "predictability of the Company's revenue" in an environment of high growth and substantial investments.

4.2.2 Moody´s

On July 5th, the Rating Agency Moody´s revised the Company's long-term rating outlook, **currently at A2, upgrading it from stable to positive.** Likewise, for the first time Moody's gave Enagas a short-term credit rating of Prime-1.

The Moody's report highlights: the successful implementation of the Company's investment programme while maintaining a solid financial and operational profile, its excellent annual liquidity and solvency ratios, the stability of the Regulatory Framework and its firm liquidity position, as the Company has improved its debt profile by covering all its financial needs until 2006.

The current ratings confirm Enagas as the most sound and financially secure company in the Spanish energy sector, as well as the high assurance and low risk of the Company strategy.

4.3 Enagas signs a long-term loan for 200 million euros with the ICO to finance gas infrastructures

On 23rd of February, Enagas signed a credit loan for 200 million euros with the Spanish Institute of Official Credit to partially finance its projected Investment Plan for the 2004 – 2006 period.

The loan formalised with the ICO envisages a repayment term of up to 15 years.

4.4 Enagas signs a long-term loan for 450 million euros with the EIB to finance new gas infrastructures.

On 21 June, ENAGAS signed a loan transaction for 450 million euros with the European Investment Bank (EIB) to cover its financial needs up to the year 2006.

The loan agreement with the EIB is structured in two tranches, calls for repayment periods of between 10 and 15 years, and drawdown periods of between 9 and 30 months.

4.5 Refinancing of loans

In November and December 2004, the rating upgrades given by Moody's and Standard & Poor's enabled Enagas **to re-negotiate the conditions of the syndicated loan for 1,000 million euros** signed in April 2003 and those signed with the **Spanish Institute of Official Credit** in December 2002 and February 2004, **for 150 and 200 million euros** respectively, with repayment terms of 10 and 15 years.

The refinancing of both loans entailed a **significant reduction in the financial cost** associated to the financing, and in the case of the **syndicated loan, the repayment period was extended from 2008 to 2010**.

This refinancing is a result of Enagas' policy of financing investments primarily with long-term debt, taking into account the Company's income and business profile, and progressively optimising the structure of the balance in the most favourable conditions possible, thus ensuring the creation of value for shareholders.

4.6 Changes in weighting on the Ibex 35 index

In keeping with stock market regulations, on 13 December the Ibex 35 Index Technical Assessment Committee resolved to **increase Enagas' weighting** on the Ibex 35 from 60% **to 80%** of its market capitalization. **The increase** in the Company's **floating capital, 44.978%** at 31 December, was taken into account in this change.

The increase in floating capital registered in the last quarter of the year is due to the reduction of the stake held by Gas Natural SDG S.A in Enagas share capital, which according to the latest communication to the National Securities Market Commission (3rd of December 2004), was 29.97%.

4.7 2004 Interim Dividend.

The Enagas Board of Directors approved the payment of **a gross interim dividend of 0.13 euros** per share on account of the final dividend for 2004.

The dividend was paid on 12 January 2005. The total dividend for the year will be submitted for approval of the General Shareholders' Meeting to be held in the first six months of 2005.

5 MAIN TRANSACTIONS WITH MAJOR SHAREHOLDERS AND OTHER RELATED PARTIES

In accordance with article 37 of the Law 44/2002 of Financial System Reform Measures Law, and as part of Enagas' commitment to transparency, the main contractual and financial relationships in **2004** between Enagas and the natural persons or legal entities linked to it are listed below.

The figures refer to accounting details, although they include adjustments for previous periods, and where necessary, estimations when the final figures are not available. The TPA service operations are expressed in physical rather than financial volumes (GWh) because they are regulated operations, subject to the liquidation system in which invoicing does not really reflect the amount and importance of the services provided.

5.1 Operations with the Gas Natural Group

- ✓ Purchase of gas for supply to the market at tariffed prices: the companies of the Natural Gas Group supplied Enagas with 61,975 GWh, for the sum of 772 million Euros, which the latter needs to supply its consumers at tariffed prices.
- ✓ Sales of gas by Enagas to Gas Natural Group distributors: during the year, 58,206 GWh were transferred, for a sum of 672 million Euros.
- ✓ Services related to access by third parties to Enagas infrastructures (TPA): During 2004, regasification of 69,013 GWh (42.9% of the total TPA regasification services) took place for the Gas Natural Group; 133,075 GWh (59.1%) was transported; and an average amount of 3,101 GWh (56%) was stored.
- ✓ Other relationships:

- Gas Natural Group services to Enagas: rental of minimum safety stocks and strategic reserves, rental of fibre optic cables and supply of electric energy. For these services, the Gas Natural Group invoiced Enagas the sum of 27.4 million Euros.
- Services by Enagas to the Gas Natural Group: maintenance of fibre optic cables and maintenance of gas pipelines and networks. For these services, Enagas invoiced the Gas Natural Group the sum of 5 million Euros.
- Enagas and Gas Natural have subscribed agreements for the use of cooling water the Enagas facilities. These agreements have not yet entered into effect.

5.2 Relations with BP España S.A.

✓ BP España and Enagas have signed contracts for TPA Services, by virtue of which, during 2004, regasification of 19,238 GWh took place (11.9% of the total TPA regasification services); 19,155 GWh (8.5%) was transported; and an average amount of 637 GWh (11.5%) was stored.

✓ Other relations: Construction work and transfer services provided to BP, for which Enagas received the sum of 0.5 million euros from BP.

5.3 Relations with Repsol YPF and its subsidiaries

✓ Services provided by the Repsol YPF Group to Enagas: rental of goods and services (Gaviota underground storage), and purchasing administration services. The Repsol YPF Group invoiced Enagas the sum of 28 million Euros for these services.

✓ Services provided by Enagas to the Repsol YPF Group: Assignment of personnel (including personal assigned to the A.E.I), for which Enagas received the sum of 1.1 million euros.

The A.E.I. for the provision of engineering services set up by Enagas and Repsol YPF was dissolved in the month of June, 2004.

5.4 Relations with Caixa d´Estalvis i Pensions de Barcelona (la Caixa)

✓ La Caixa’s participation in the syndicated loan signed on April 10, 2003 amounted to 200 million euros. The aforementioned loan was cancelled on January 10, 2005, and was replaced by a “club deal” loan signed on November 24 2004, paid out on January 10, 2005, in which La Caixa participates in the amount of 109 million euros. The new loan was subscribed in market conditions, and La Caixa participates under the same conditions as the rest of the lending institutions.

✓ Enagas has a credit line for 100 million euros. The quantity drawn as of December 31 2004 amounts to 13.3 million euros.

✓ The commercial and financial guarantees executed by La Caixa total 34.1 million Euros.

✓ The renting contracts signed with companies in the La Caixa Group amount to 4.2 million Euros.

✓ There are four FRA contracts for a total sum of 300 Million Euros for the period 07-01-2004/10-01-2005.

5.5 Relations with Caja de Ahorros del Mediterráneo (CAM)

- ✓ There is a credit line for the sum of 6 million Euros. The quantity drawn as of December 31st 2004 amounts to 2.5 million euros.
- ✓ An interest coverage contract (COLLAR) for the sum of 15 million Euros for period January-2005/April 2008.

5.6 Relations with BANCAJA

- ✓ There is an interest coverage contract (COLLAR) for the sum of 15 million Euros for period January-2005/April 2008.

5.7 Relations with Caja Asturias

- ✓ Caja of Asturias participation in the syndicated loan signed on April 10, 2003 amounted to 20 million euros. The aforementioned loan was cancelled on January 10, 2005, and was replaced by a "club deal" loan signed on November 24 2004, paid out on January 10, 2005, in which Cajastur participates in the amount of 30 million euros. The new loan was subscribed in market conditions, and Cajastur participates under the same conditions as the rest of the lending institutions.

Madrid, 3rd February 2005

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INCOME STATEMENT

(Million Euros)

(Unaudited Figures)

4Q 2003	4Q 2004		Jan-Dec 2003	Jan-Dec 2004
239.8	246.1	Sales	1,037.6	726.1
136.4	148.7	Provision of Services	531.9	569.0
10.8	12.6	Other Operating Revenues	42.8	46.4
387.0	**407.4**	**Total Revenues**	**1,612.3**	**1,341.5**
-242.2	-249.9	Supplies	-1,037.9	-729.2
-17.4	-14.4	Personnel Expenses	-58.0	-57.9
-37.9	-37.8	Other Operating Expenses	-133.4	-135.3
89.5	**105.3**	**Operating Cash Flow (EBITDA)**	**383.0**	**419.1**
-34.4	-38.4	Provision for Depreciation of Fixed Assets	-133.5	-144.8
55.1	**66.9**	**Operating Profit (EBIT)**	**249.5**	**274.3**
-7.8	**-9.5**	**Financial Results**	**-31.7**	**-33.0**
47.3	**57.4**	**Profit from ordinary activities**	**217.8**	**241.3**
-0.4	**0.6**	**Extraordinary Items**	**-0.4**	**1.3**
46.9	**58.0**	**Results Before Taxes**	**217.4**	**242.6**
-16.0	-20.1	Corporate Income Tax	-75.4	-84.5
30.9	**37.9**	**Net Income**	**142.0**	**158.1**

CONSOLIDATED STATEMENT OF CASH FLOWS

(Million Euros)

(Unaudited Figures)

4Q 2003	4Q 2004	ALLOCATIONS	Jan-Dec 2003	Jan-Dec 2004
147.7	149.3	**Acquisition of Fixed Assets**	426.3	468.6
0.0	0.0	**Dividends**	33.5	42.4
28.7	31.0	**Interim Dividends**	28.7	31.0
0.0	4.3	**Long-term Debts**	-1,019.5	-108.2
-0.2	0.0	**Provisions Contingencies and Expenses**	0.1	0.3
0.0	1.0	**Surplus Sources Over Allocations**	0.0	1.0
0.0	0.0	**(increase in working capital)**	791.4	0.0
176.2	**185.6**	**Total Allocations**	**260.5**	**435.1**

4Q 2003	4Q 2004	SOURCES OF FUNDS	Jan-Dec 2003	Jan-Dec 2004
59.5	79.0	**Sources from Operations**	248.8	283.0
0.0	1.3	**Capital Subventions**	3.7	1.0
0.1	0.1	**Other Reserves**	0.2	0.2
1.5	1.0	**Disposal of Fixed Assets**	7.8	5.8
115.1	104.2	**Excess Allocations Over Sources**	0.0	145.1
		(decrease in working capital)		
176.2	**185.6**	**Total Sources**	**260.5**	**435.1**

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BALANCE SHEET

(Million Euros)

(Unaudited Figures)

	Jan-Dec 2003	Jan-Dec 2004
Intangible Fixed Assets...................................	10.9	12.0
Tangible Fixed Assets.....................................	2,603.2	2,921.9
Permanent Financial Assets............................	35.3	34.0
Fixed Assets	**2,649.4**	**2,967.9**
Deferred Expenses	**20.2**	**20.3**
Stocks...	2.4	2.4
Accounts Receivable......................................	404.0	472.5
Short-term Financial Investments..................	6.8	5.6
Cash...	2.1	0.3
Accrual Accounts...	8.1	2.7
Liquid Assets	**423.4**	**483.5**
TOTAL ASSETS	**3,093.0**	**3,471.7**
Equity...	358.1	358.1
Reserves...	460.8	532.1
Consolidated Profits and Losses....................	142.0	158.1
Interim Div. Assets........................	-28.6	-31.0
Shareholders' Equity.	**932.3**	**1,017.3**
Deferred Income	**451.2**	**425.4**
Provisions Contingencies & Expenses	**4.7**	**10.9**
Long-term Debts with Financial Institutions.....	1,215.3	1,331.1
Long-term Debts w/ Group Companies & Assoc.	8.5	4.6
Other Accounts Payable.................................	31.7	28.0
Long-term Liabilities	**1,255.5**	**1,363.7**
Current financial debt....................................	25.0	63.0
Short-term Debts w/ Group Companies..........	146.9	259.9
Trade Accounts Payable................................	212.8	262.2
Other non-trade current liabilities.................	64.6	69.3
Short-term Liabilities	**449.3**	**654.4**
TOTAL LIABILITIES	**3,093.0**	**3,471.7**

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MAIN OPERATING HIGHLIGHTS

Relative to gas demand transported (total system)

GAS DEMAND TRANSPORTED (GWh)	Jan-Dec 2003	Jan-Dec 2004
Regulated Market	80,704	61,095
Liberalised Market	194,536	258,533
Total Transported Demand	**275,240**	**319,628**

Relative to Assets

REGASIFICATION ASSETS	Units	m3 or m3/h
LNG Tanks (number and capacity)	9	710.000 m3
Nominal Regasification Capacity		2.700.000 m3/h
Cistern Loading Bays	9	

Transportation Assets	Units	Km
Km of pipelines in operation		7,206
Compression Stations	11	
Regulating and Measuring Stations (RMS) and Measuring Stations (MS)	301	

Underground Storage Assets	Units	Gw/h
No. Of Storage Facilities	2	
Capacity		24,671