

CONTENTS

HIGHLIGHTS	1
KEY FIGURES	2
EARNINGS PERFORMANCE	3
INVESTMENT	4
FINANCIAL STRUCTURE	4
OPERATING HIGHLIGHTS	5
SUMMARY OF SIGNIFICANT EVENTS 3Q 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	20
APPENDIX IV: Contact data	21

HIGHLIGHTS

- ✓ **Net profit** advanced **3.9%** in the first nine months of 2012 to **€281.4Mn**.
- ✓ When comparing these results it is important to note that in the 9M 2011 results, the Gaviota underground storage facility's income statements for 2010 and the first eight months of 2011 were included.
- ✓ **Operating expenses** through 30 September increased **0.9%** in like-for-like terms, while **total revenue** was up **5.6%**.
- ✓ **EBITDA** climbed **4.4%** year-on year to **€683.5Mn** at 30 September.
- ✓ **Investment** amounted to **€647.9Mn**, while **€895.3Mn of assets** were **put into operation**. Both figures include the investment to acquire 20% of GNL Quintero-Chile (EV), which did not affect the income statement at 30 September 2012, but which will be included in the last quarter of the year by equity method.
- ✓ Assets brought on stream as at 30 September featured the **Yela underground storage facility** (Guadalajara). This strategic asset for the Spanish gas system entailed investment, excluding cushion gas, of around €223Mn.
- ✓ **Net debt** at 30 September stood at **€3.418 Bn**, with a gearing ratio of 62.8%.
- ✓ On 20 September, as part of its Euro Medium Term Note (EMTN) Programme, Enagás tapped the Euromarket with a **€500Mn** issue of 4.25% bonds priced at 4.295%. Also, on 10 October, the Company tapped its 20 September issue to raise **€250Mn** on the market, maintaining the annual coupon at 4.25% and entailing a real cost for the Company of **3.615%**.
- ✓ Including these two bond issues, the Company's **liquidity** at 30 September amounted to **€2.60 Bn**.
- ✓ The ratings downgrade to the Kingdom of Spain by Standard and Poor's affected Enagás's rating, which now stands at **BBB** (one notch higher than the Kingdom of Spain). Meanwhile, its rating from **Fitch is A-**, two notches higher than the Kingdom of Spain.
- ✓ The **total demand for gas transmitted** in the first nine months of the year was 308,474 GWh, **0.1% higher** than the 9M 2011 figure.

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KEY FIGURES

Key figures January-September (unaudited)

Income statement

(€ Mn)	January – September		
	2012	2011	% Chg
Regulated revenues	868.8	846.7	2.6%
EBITDA	683.5	654.7	4.4%
EBIT	454.5	434.6	4.6%
Net profit	281.4	270.8	3.9%

Balance sheet, financial ratios and average cost of debt

	January-September	
	2012	2011
Total assets (€ Mn)	7,936.1	7,477.5
Net debt (€ Mn)	3,417.8	3,324.8
Equity (€ Mn)	2,019.0	1,879.8
Net debt/total assets (%)	43.1%	44.5%
Net debt/(net debt + equity) (%)	62.9%	63.9%

Other metrics

(€ Mn)	January- September		
	2012	2011	% Chg
Investment	647.9	534.2	21.3%
Assets put into operation	895.3	548.6	63.2%

Key quarterly indicators (unaudited)

(€ Mn)	3Q 2012		
	2012	2011	% Chg
Regulated revenue	300.7	331.2	-9.2%
EBITDA	234.1	239.3	-2.2%
EBIT	156.0	156.3	-0.1%
Net profit	95.8	97.5	-1.7%

EARNINGS PERFORMANCE

9M12

Results for the first nine months of 2012 factor in the impact of integrating the Gaviota underground storage facility and the proportional consolidation in the first half of 2012 of the 40% stake in the Altamira regasification plant (Mexico). It should be noted that the income statement for the first nine months of 2011 included the Gaviota underground storage facility for the whole of 2010 and the first eight months of 2011, and the proportional consolidation of 40% of the proforma balance sheet of the Altamira regasification plant, which significantly affects the comparison between the two nine-month periods.

Net profit in 9M 2012 totalled **€281.4Mn**, a **3.9% increase** on the 9M 2011 figure of €270.8Mn.

Net Finance Expense (-€51.3Mn) **increased by 6.5%** compared to the previous year due to higher debt compared to 9M 2011.

The depreciation and amortisation charge in the first nine months was €229Mn, 4.1% higher than in 2011. **EBIT** for the period totalled **€454.5Mn**, **4.6%** higher year-on-year.

EBITDA increased **4.4%** from €654.7Mn to **€683.5Mn** at 30 September 2012.

Like-for-like i.e. excluding mainly the impact of the Gaviota storage facility, the 40% stake in the Altamira plant and other non-recurrent expenses in the first nine months of 2012, **operating expenses grew 0.9%** vs. the same period the previous year, **while total revenue advanced 5.6%**.

EPS in the period was €1.18, while EBITDA per share over the same period was €2.86.

Quarterly results

3Q 2012 net profit was €95.8Mn, 1.7% lower than the €97.5Mn obtained in the same quarter of 2011.

EBIT for the quarter amounted to €156Mn, in line with the €156.3Mn obtained in 3Q 2011.

EBITDA declined by 2.2% year-on-year, from €239.3Mn in 3Q 2011 to €234.1Mn in 3Q 2012.

These declines were largely due to the inclusion in the third quarter of 2011 of the Gaviota underground storage facility's income statements for 2010 and the first eight months of 2011.

Earnings per share over the same period was €0.40, while EBITDA per share was €0.98.

INVESTMENT

Assets put into operation

Projects worth **€895.3Mn** came on stream in the first nine months of the year.

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

Also included in this amount is the investment (EV) to acquire 20% of GNL Quintero plant in Chile.

Investments

Enagás invested a total of **€647.9Mn** in the first nine months of the year (including the GNL Quintero investment).

Acquisition of core business assets

GNL Quintero

On 27 April, the Company announced an agreement to acquire the BG Group's (40%) shareholding in the GNL Quintero regasification 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 \$270Mn.

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 20 July the Company announced it had reached an agreement with EDP 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 September 2012 totalled **€3.418Bn**, slightly higher than the figure of €3.325Bn at 30 September 2011.

The **gearing ratio** (net debt/net debt + equity) was **62.8%** at 30 September 2012, compared to 63.9% at 9M 2011.

The percentage of **fixed-rate net debt** at 23 October, including the bond issues carried out in September and October, stood at **86%**, with an **average maturity period of seven years**.

Net cash flow at 30 September totalled **€542.5Mn** and was largely used to finance investments.

The Company reported a **net finance expense** including capitalised borrowing costs (€13.4Mn) of **€51.3Mn**, compared with the net expense of €48.1Mn recognised in 9M 2011 (including €19.8Mn of capitalised borrowing costs).

Liquidity, in terms of untapped available financing at the end of September, amounted to **€2.60Bn**.

OPERATING HIGHLIGHTS

Demand

Demand for gas transmitted up to 30 September totalled 308,474 GWh, 0.1% higher than in the first nine months of 2011.

This figure includes 22,511 GWh of exports and 17,467 GWh in tanker loading operations.

Conventional demand in the first nine months of 2012 was 6.3% higher than in 9M 2011, while gas deliveries for electricity generation at conventional and

combined-cycle thermal plants declined 25.7% 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- September		
	2012	2011	Chg. 2011/2010
Conventional demand	202,763	190,737	6.3%
Electricity generation	64,081	86,234	-25.7%
Exports and transit	22,511	25,642	-12.2%
Ship loading	17,467	4,401	296.9%
Gas for operation and heels	1,652	1,151	43.5%
Total gas demand transported	308,474	308,165	0.1%

SUMMARY OF SIGNIFICANT EVENTS 3Q 2012

Rating downgrade by S&P

On 11 October 2012, Standard & Poor's downgraded the Kingdom of Spain's long-term credit rating from BBB+ to BBB-, and its short-term rating from A-2 to A-3.

As a result, Standard & Poor's also downgraded Enagás's long-term credit rating by two notches, from A- to BBB. Its short-term rating remains unchanged at A-2, negative outlook.

Despite this, Enagás's long-term rating remains one level above Spain's sovereign rating.

Bond issues

On 20 September, as part of its Euro Medium Term Note (EMTN) Programme, Enagás issued €500 Mn of 4.25% bonds on the Euromarket priced at 4.295%. Also, on 10 October, the Company tapped its 20 September issue to raise €250Mn on the market, maintaining the annual coupon at 4.25%, entailing a real cost for the Company of 3.615%.

Enagás culminates its process of hive-downs at subsidiaries and accreditation by the CNE regulator and the European Union as independent manager of the gas transmission network

Following a proposal by the Chairman, on 17 September, the Board of Enagás, S.A. approved the appointment of Marcelino Oreja Arburua as Enagás CEO.

The appointment was made necessary by the new Enagás holding structure (with Enagás S.A. as the parent and Enagás Transporte and Enagás GTS as subsidiaries) and the Company's certification as an independent gas transmission network manager. It also means a boost for the organisation in terms of the globalisation process it is currently undertaking.

Enagás Chairman Antonio Llardén remains in place as chief executive of the Group and Chairman of the Board. The CEO reports directly to the Chairman and will take charge of the Company's day-to-day operations.

Through this structure, Enagás is also deploying the commitment acquired with international investors to adapt to more stringent recommendations in terms of Good Governance.

Enagás has also implemented the changes required by the National Energy Commission regulator and the European Union to accredit the Company as an independent gas TSO or Transmission System Operator pursuant to EU Directive 2009/73/EC and Royal Decree-Law 13/2012 of 30 March making this directive part of Spanish law.

The certification of Enagás as a TSO guarantees the independence of the Spanish gas transmission network with respect to gas producers and distributors, and represents a genuine milestone in the history of the Company, now on a par with natural gas transmission network operators in other European countries.

CONSOLIDATED INCOME STATEMENT

Accumulated

€ Mn (unaudited)	Jan-Sept 2012	Jan-Sept 2011	Var%
Revenue from regulated activities	832.1	815.6	2.0%
Other operating revenue	36.7	31.1	17.9%
Total revenue	868.8	846.7	2.6%
Personnel expenses	-55.9	-49.7	12.4%
Other operating expenses	-129.4	-142.4	-9.1%
EBITDA	683.5	654.7	4.4%
Depreciation/amortisation charge	-229.0	-220.0	4.1%
Operating profit (EBIT)	454.5	434.6	4.6%
Net finance expense	-51.3	-48.1	6.6%
Profit before tax	403.2	386.5	4.3%
Income tax	-121.9	-115.7	5.4%
Net profit for the period	281.4	270.8	3.9%

Quarterly

€ Mn (unaudited)	3Q 2012	3Q 2011	Var%
Revenue from regulated activities	286.0	321.6	-11.1%
Other operating revenue	14.7	9.6	53.4%
Total revenue	300.7	331.2	-9.2%
Personnel expenses	-18.9	-16.4	15.2%
Other operating expenses	-47.7	-75.5	-36.8%
EBITDA	234.1	239.3	-2.2%
Depreciation/amortisation charge	-78.0	-83.0	-6.0%
Operating profit (EBIT)	156.0	156.3	-0.1%
Net finance expense	-18.7	-17.3	7.9%
Profit before tax	137.3	139.0	-1.1%
Income tax	-41.5	-41.5	0.0%
Net profit for the period	95.8	97.5	-1.7%

Note: 9M2012 results include the contribution of Gaviota UGS and the proportional consolidation of 40% of Altamira Plant (Mexico) corresponding to 1H2012. In 9M2011 results the Gaviota underground storage was integrated since Jan, 1st, 2010. Additionally, 40% of Altamira (Mexico) regasification plant was consolidated proportionally in the B/S

CONSOLIDATED BALANCE SHEET

€ Mn (unaudited)	30-sep 2012	31-dic 2011
Intangible assets	70.8	54.8
Property, plant and equipment	5,683.2	5,580.1
Non-current investments in group companies and associates	165.9	4.7
Other non-current financial investments	59.7	53.6
Deferred tax assets	43.5	29.4
Non-current assets	6,023.0	5,722.6
Inventories	14.1	13.8
Receivables	519.1	545.0
Other current financial assets	3.3	6.6
Other current assets	4.4	2.1
Cash and cash equivalents	1,372.2	1,427.3
Current assets	1,913.0	1,994.8
TOTAL ASSETS	7,936.1	7,717.4
<i>Capital</i>	358.1	358.1
Legal reserve	71.6	71.6
Other reserves	1,290.1	1,168.4
Reserves at consolidated companies	17.8	-4.4
<i>Reserves</i>	1,379.5	1,235.6
Profit for the period attributable to equity holders of the parent	281.4	364.6
Interim dividend capitalised	0.0	-91.0
Capital and reserves	2,019.0	1,867.4
Hedges	-17.3	-5.8
Exchange differences	4.9	0.0
Changes in fair value recognised in equity	-12.4	-5.8
Equity	2,006.6	1,861.6
Provisions	173.4	91.6
Non-current financial liabilities	3,350.8	3,323.1
Non-current liabilities payable to group companies and associates	0.0	0.7
Deferred tax liabilities	415.4	386.8
Other non-current liabilities	72.6	76.0
Non-current liabilities	4,012.2	3,878.1
Current financial liabilities	1,529.4	1,606.5
Current liabilities payable to group companies and associates	4.8	4.7
Trade and other payables	383.1	366.5
Current liabilities	1,917.3	1,977.7
EQUITY AND LIABILITIES	7,936.1	7,717.4

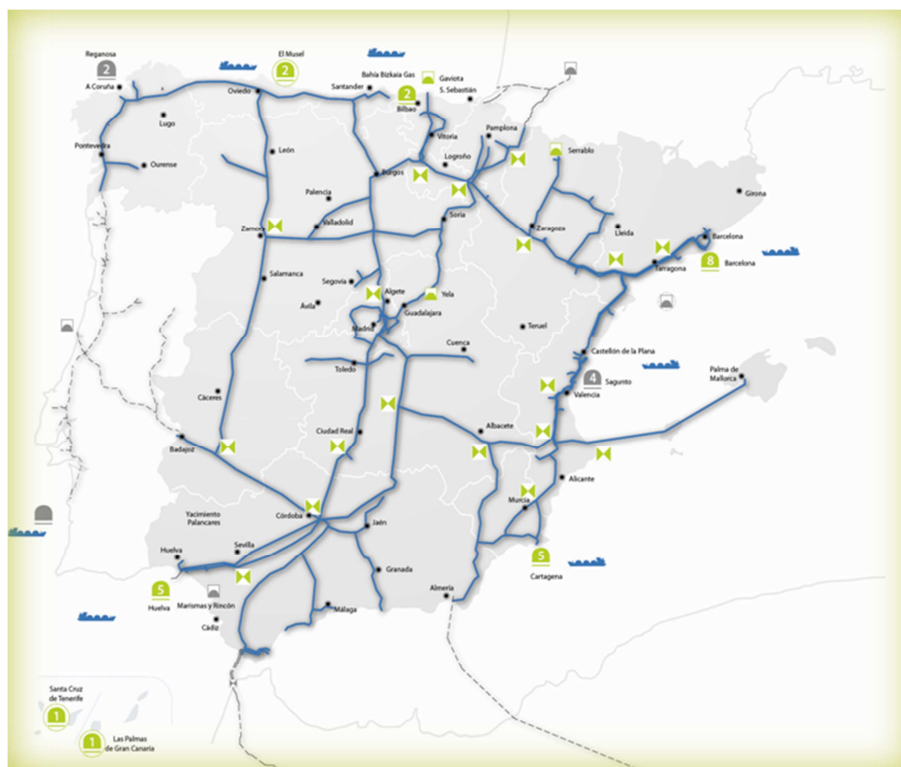
CONSOLIDATED CASH FLOW STATEMENT

€ Mn (unaudited)	Jan-Sept 2012	Jan-Sept 2011
CONSOLIDATED PROFIT BEFORE TAX	403.2	386.5
Adjustments to profit	289.5	262.0
Depreciation of PP&E	229.0	220.1
Other adjustments to profit	60.5	41.9
Changes in working capital	-107.4	-191.2
Inventories	-9.1	0.2
Trade and other receivables	15.3	-129.4
Other current assets	-4.2	-2.6
Trade and other payables	-109.4	-59.3
Other cash flows from operating activities	-42.8	-39.6
Interest paid	-93.4	-56.8
Interest collected	36.2	26.1
Income tax received /(paid)	14.4	-8.9
Other inflows/(outflows)	0.0	0.0
NET CASH FLOWS FROM OPERATING ACTIVITIES	542.5	417.6
Capital expenditure	-398.3	-569.1
Group companies and associates	-161.4	-9.0
Intangible assets, PP&E and investment property	-236.9	-515.1
Other financial assets	0.0	-45.0
Proceeds from disposals	3.8	32.1
Group companies and associates	0.0	22.0
Intangible assets, PP&E and investment property	0.3	10.1
Other financial assets	3.5	0.0
NET CASH FLOWS USED IN INVESTING ACTIVITIES	-394.5	-537.0
Proceeds from/(payments on) financial liabilities	-57.1	597.4
Issuance	2061.9	972.7
Repayment	-2119.0	-375.3
Dividends paid	-146.1	-125.6
NET CASH FLOWS FROM FINANCING ACTIVITIES	-203.1	471.8
TOTAL NET CASH FLOWS	-55.1	352.3
Cash and cash equivalents - opening balance	1,427.3	1,087.1
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	1,372.2	1,439.3
Cash and bank deposits	58.2	33.3
Other financial assets	1,314.0	1,406.0

APPENDIX I: COMPANY ASSETS

Enagás' Gas System Assets 09/30/12		
REGASIFICATION ASSETS	Units	m³ ó 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		9,680
Compressor stations	18	
Gas regulation and metering stations	442	
UNDERGROUND STORAGE ASSETS	Units	Mm³/día
No. of storage facilities	3	
Max. injection		18.9
Max. output		27.4

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. Additionally Enagás has a stake in the regasification plant of Altamira-Mexico (40%) and 20% in the GNL Quintero Plant (Chile)



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 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, maturing in 2013 and renewable annually, was granted in June 2012. The terms governing interest, fees, expenses and guarantees are all on an arm's length basis.

Enagás, S.A. has received revenues of €692,000 from this company for holding services.

- **Transactions with Altamira LNG CV**

Enagás, S.A. has received revenues of €44,000 from this company for holding services.

- **Transactions with Gasoducto de Morelos SAPI de CV**

In the third quarter of 2012, Enagás SA granted Gasoducto de Morelos SAPI de CV a participating loan for the amount of USD30.1Mn (equivalent to €23.7Mn), maturing in 2031. The terms governing interest, fees, expenses and guarantees are all on an arm's length basis.

- **Transactions with Enagás Internacional, S.L.-**

In September 2012, Enagás, S.A. granted Enagás Internacional, S.L. a loan for the amount of USD177 Mn, equivalent to €137.7Mn, maturing in 2027. The terms governing interest, fees, expenses and guarantees are all on an arm's length basis.

Enagás, S.A. has received revenues of €18,000 from this company for holding services.

9M12 Results

- **Transactions with Enagás Chile I, SpA**

In September 2012, Enagás Internacional, SL granted Enagás Chile I, SpA a loan for the amount of USD154.9 Mn, equivalent to €120.6Mn, maturing in 2027. The terms governing interest, fees, expenses and guarantees are all on an arm's length basis.

- **Transactions with Enagás Transporte, SAU**

In July 2012, Enagás S.A. granted Enagás Transporte, S.A.U a loan for the amount of €38Mn , maturing in one year and renewable annually. The terms governing interest, fees, expenses and guarantees are all on an arm's length basis.

Further, in July 2012, Enagás S.A. granted a loan to Enagás Transporte, S.A.U, for the amount of €100Mn, maturing in one year and renewable annually. The terms governing interest, fees, expenses and guarantees are all on an arm's length basis.

Enagás, S.A. has received revenues of around €17,615,000 in this connection, broken down as follows:

Services rendered to Enagás Transporte, S.A.U				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Transferrable costs	2,182	-	-	-
Holding services	11,890	-	-	-
MCC services	1,280	-	-	-
Engineering services	2,263	-	-	-

- **Transactions with Enagás GTS, S.A.U.**

Enagás, S.A. has received revenues of €4,629,000 and incurred expenses of €340,000 related to services with this company, broken down as follows:

Services rendered to E. GTS, S.A				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Transferrable costs	44	-	-	-
Holding services	2,171	-	-	-
MCC services	278	-	-	-
Engineering services	2,136	-	-	-

Services received from E. GTS, S.A				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Corporate services	400	-	-	-

- **Transactions with Enagás Financiaciones, S.A.U.**

Enagás, S.A. has received revenues of €18,000 from this company for holding services.

- **Transactions with Gasoducto Escombreras, S.L.U.**

Enagás, S.A. has received revenues of €14,000 from this company for holding services.

Transactions between Enagás Transporte, S.A.U and group companies.

- **Transactions with Gasoducto Al-Andalus S.A.**

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

9M12 Results

Gasoducto Al Andalus S.A. has paid Enagás Transport, S.A.U €6.7Mn in dividends in respect of 2011 results.

Enagás Transport, S.A.U has received revenues of €4,340,000 and incurred expenses of €13,193,000 related to services with this company, broken down as follows:

Services rendered to G. Al-Andalus				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Gas pipeline maintenance	3,058	-	-	-
Franchise royalty	1,282	-	-	-

Services received from G. Al-Andalus				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Gas transmission	13,193	-	-	-

- **Transactions with Gasoducto Escombreras, S.L.**

Gasoducto Escombreras, S.L. has granted Enagás Transport, S.A.U a €5.0Mn credit line maturing in 2012 (renewable annually). At 30 September 2012, the undrawn balance was €4.4Mn.

Enagás Transporte, S.A.U has received revenues €21,000 from this company for corporate services.

- **Transactions with Gasoducto de Extremadura, S.A.-**

Enagás Transporte, S.A.U has received revenues of €3,835,000 and incurred expenses of €5,977,000 related to services with this company, broken down as follows:

Services rendered to G. Extremadura				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Gas pipeline maintenance	2,920	-	-	-
Franchise royalty	915	-	-	-

Services received from G. Extremadura				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Gas transmission	5,977	-	-	-

Gasoducto de Extremadura, S.A. has paid Enagás Transporte S.A.U €4.2Mn in dividends in respect of 2011 results.

- **Transactions with Enagás GTS, S.A.**

Enagás Transporte, S.A.U has received no revenues for services rendered and has incurred expenses of €850,000 for the payment of imbalances.

9M12 Results

Transactions between Enagás Altamira, S.L and group companies

- **Transactions with Altamira LNG CV**

Enagás Altamira, S.L. has received revenues of €297,000 for holding services.

- **Transactions with Terminal de Altamira LNG CV**

Enagás Altamira, S.L. has received revenues of €58,000 for holding services.

Transactions between Enagás, S.A. and companies over which Enagás, S.A. exercises significant influence:

- Transactions with Bahía de Bizkaia Gas, S.L.

Enagás, S.A. has received revenues of €696,000 from this company for engineering services.

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

- Transactions with Kutxa Bank, S.A

1) Enagás, S.A. has a €25Mn credit line with Kutxa Bank and a bank guarantee facility of €6Mn.

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) On 5 July 2012, Enagás, S.A. paid Kartera 1 S.L. (BBK) a final dividend of €7.3Mn, as approved at its General Shareholders' Meeting. Added to the €4.5Mn interim dividend paid on 21 December 2011, the total dividend was €11.8Mn.

- Transactions with Liberbank, SA and Cantabrica de Inversiones

On 5 July 2012, Enagás S.A. paid Cantábrica de Inversiones de Cartera SLU (Liberbank), a final dividend of €7.3Mn, as approved at its General Shareholders' Meeting. Added to the €4.5Mn interim dividend paid on 21 December 2011, the total dividend was €11.8Mn.

- Transactions with Oman Oil

On 5 July 2012, Enagás S.A. paid Oman Oil Spain S.L.U. a final dividend of €7.3Mn, as approved at its General Shareholders' Meeting. Added to the €4.5Mn interim dividend paid on 21 December 2011, the total dividend was €11.8Mn.

- Transactions with Sagane Inversiones

On 5 July 2012, Enagás S.A. paid Sagane Inversiones S.L. a final dividend of €7.3Mn, as approved at its General Shareholders' Meeting. Added to the €4.5Mn interim dividend paid on 21 December 2011, the total dividend was €11.8Mn.

9M12 Results

- Transactions with Spanish State Holding Company (SEPI)

On 5 July 2012, Enagás, S.A. paid SEPI a final dividend of €7.3Mn, as approved at its General Shareholders' Meeting. Added to the €4.5Mn interim dividend paid on 21 December 2011, the total dividend was €11.8Mn.

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 of Enagás, S.A. through 30 September 2012 totalled €0.8Mn. Remuneration paid to the company's senior management was €3,136,352.63.

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

Transactions between Enagás, S.A. and other related parties

- 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

Banco Sabadell and Enagás, 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.

Enagás, S.A. also has a three-year €6Mn credit line and a €6Mn bank guarantee line with Banco Sabadell.

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

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

Lastly, Enagás, S.A. arranged an interest-rate swap (IRS) with Banco Sabadell for €50Mn 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.

9M12 Results

- Transactions with Eulen S.A.

Enagás, S.A. has received no revenues and incurred expenses of €542,000 related to services with this company, broken down as follows:

Services received from Eulen, S.A.				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Building/installations maintenance	542	-	-	-

- Transactions with Naturgás Energía Grupo, S.A

Enagás, S.A. has a total of 16 third-party access (TPA) agreements in force with Naturgás Comercializadora, of which 15 are long-term and 1 is short-term.

Between 1 January and 30 September 2012 the following services were rendered: regasification of 2,206.72 GWh (billings for these services, including cistern loading, offloading tankers and LNG storage, totalled €3.9Mn); transmission of 1,849.22 GWh (billings for these services, including the transmission component of tolls, were €1.1Mn); and storage of 1,387.58 GWh (billings for these services were €6.3Mn). TPA agreements are standard forms approved by the Industry, Energy and Tourism Ministry. The tolls billed by Enagás are also standardised by the Ministry.

- Transactions with IBERDROLA, S.A.-

- 1) Enagás, S.A. has received no revenues and incurred expenses of €223,000 related to services with this company, broken down as follows:

Services received from Iberdrola, S.A.				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Office rental	223	-	-	-

- 2) Enagás, S.A. has a total of 23 TPA agreements in force with the Iberdrola S.A. Group, of which 1 is short-term and 22 are long-term. Three TPA agreements were arranged in 3Q12, of which two remained in force at 30 September 2012.

Between 1 January and 30 September 2012 the following services were rendered: regasification of 4,842.66 GWh (billings for these services, including cistern loading, offloading tankers and LNG storage, totalled €13.0Mn); transmission of 5,067.46 GWh (billings for these services, including the transmission component of tolls, were €10.4Mn); and storage of an average of 2,838.03 GWh (billings for these services were €16.4Mn). TPA agreements are standard forms approved by the Industry, Energy and Tourism Ministry. The tolls billed by Enagás are also standardised by the Ministry.

- Transactions with Hidroeléctrica del Cantábrico S.A

- 1) Enagás, S.A. has received no revenues and incurred expenses of €269,000 related to services with this company, broken down as follows:

Services rendered to Hidrocantábrico, S.A.				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Electricity services	269	-	-	-

9M12 Results

- 2) Enagás, S.A. has a total of nine long-term TPA contracts in force with Hidrocantábrico Energía S.A. and HC Energía Gas, S.L. Three TPA agreements were signed in 3Q12, of which one remained in force at 30 September 2012. No regasification services were carried out and only the fixed amount stipulated by law was billed. A total of 2,866.07 GWh was transported, billing €1.2Mn.

- Transactions with NEWCOMER 2000, S.L.

Enagás, S.A. has received no revenues and incurred expenses of €36,000 related to services with this company, broken down as follows:

Services rendered to Newcomer 2000				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Electricity services	36	-	-	-

Enagás Transport, S.A.U transactions with other related parties

- Transactions with Eulen S.A.

Enagás Transporte, S.A.U has received no revenues and incurred expenses of €1,159,000 related to services with this company, broken down as follows:

Services received from Eulen, S.A.				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Building/installations maintenance	1,159	-	-	-

- Transactions with IBERDROLA, S.A.

Enagás Transporte, S.A.U has received no revenues and incurred expenses of €8,450,000 related to services with this company, broken down as follows:

Services received from Iberdrola, S.A.				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Electricity consumption	527	-	-	-
Gas purchases for own consumption	4,835			
Purchases of cushion gas	3,088			

- Transactions with Hidroeléctrica del Cantábrico S.A

Enagás Transporte, S.A.U has received no revenues and incurred expenses of €14,843,000 related to services with this company, broken down as follows:

Services received from Hidrocantábrico S.A.				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Electricity services	14,843	-	-	-

9M12 Results

- Transactions with Naturgás Energía Grupo, S.A

Enagás Transporte, S.A.U has received no revenues and incurred expenses of €9,096,000 related to services with this company, broken down as follows:

Services received from Naturgas, S.A.				
ITEM	AMOUNT	PRICING POLICY	PAYMENT TERMS	GUARANTEES
Gas consumption	5	-	-	-
Electricity consumption	6			
Gas purchases for own consumption	9,085			

APPENDIX III: CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Indexes, certifications and assessment agencies



Enagás has been a **member of the United Nations Global Compact**, 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 confirmed its membership in the **Dow Jones Sustainability World Index (DJSI)** in 2012. Enagás has been a member of this index since 2008. The index is the global benchmark for sustainable investing and analyses the world's 2,500 largest companies, selecting those with the best sustainability track records.



FTSE4Good

Enagás has been a member of the **FTSE4Good** index since 2006. This index tracks companies' performance on internationally-recognised corporate responsibility criteria.



Enagás has been a member of the **Ethibel Pioneer & Excellence** index since 2009. The Ethibel Forum analyses companies' financial, social and environmental performance in order to provide investors with specific instruments to help them identify socially-responsible products.



Enagás has been a member of the **STOXX ESG Leaders** index since 2011. 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.



AA1000

Enagás' 2011 annual report was verified for the third year in accordance with the leading 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 **International Integrated Reporting Committee (IIRC)** initiative. The IIRC supports the preparation of a single integrated corporate report and shares its knowledge and best practices in this regard.



In 2011, Enagás was listed in the **Carbon Disclosure Leadership Index (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.



In 2011, Enagás renewed its certification as a **Family-Responsible Company** granted by the Fundación +Familia to the Company in 2007. Enagás was rated "B – Proactive" rating. 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.



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



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.



International
Organization for
Standardization

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

APPENDIX IV: Contact data

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