Enagas
1Q 2012 Results

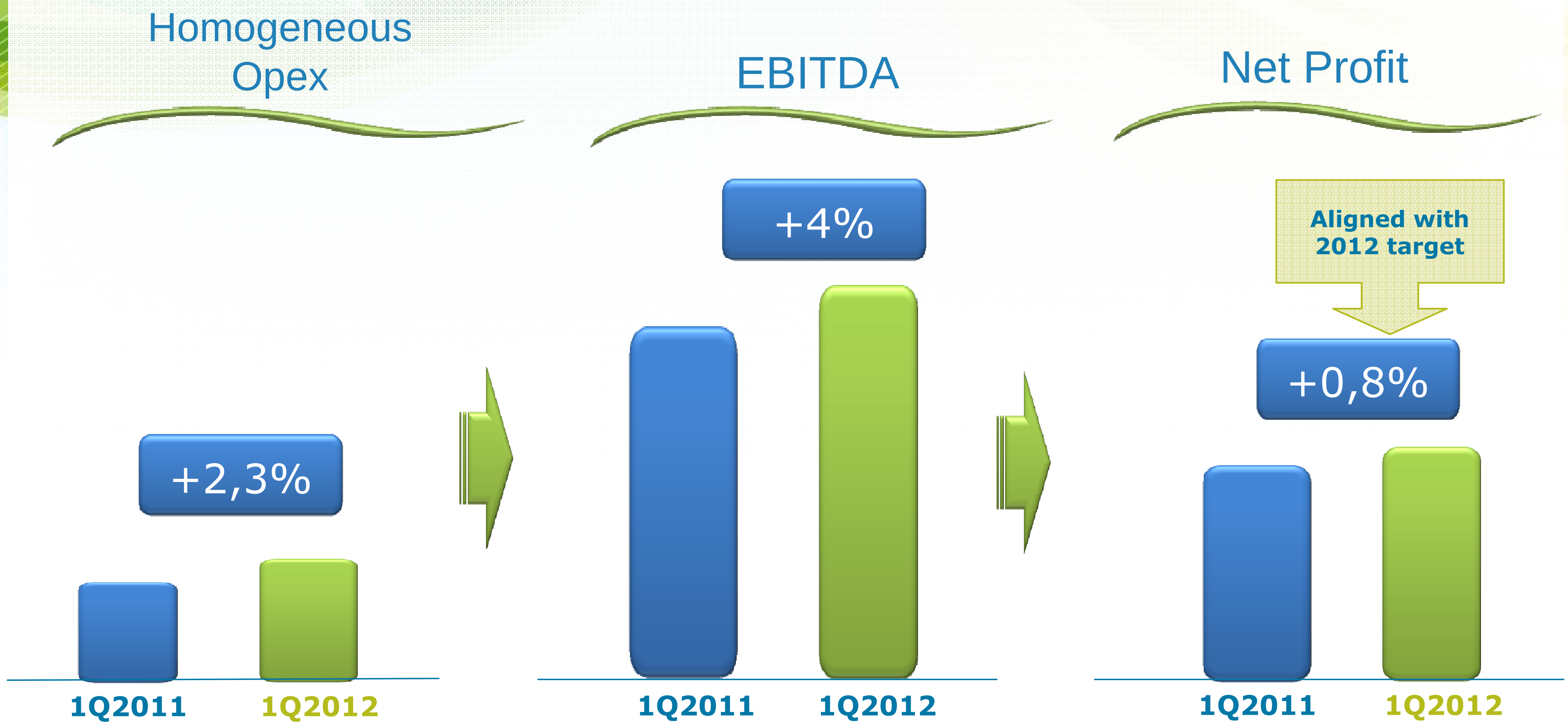
24 April 2012

Key figures

(€mill)	Jan-Mar 2011	Jan-Mar 2012	%12vs11
Total revenues	256.6	**277.3**	**+8.0%**
EBITDA	205.9	**214.2**	**+4.0%**
EBIT	138.7	**139.6**	**+0.7%**
Net profit	86.0	**86.7**	**+0.8%**
Investments	130.0	**163.3**	
Assets put into operation	165.0	**26.7**	
Net Debt	3,178.6	**3,413.8**	
Leverage	65.2%	**63.6%**	
Transported gas demand (GWh)	122,995	**124,688**	**+1.4%**

Note: The Gaviota underground storage was not accounted in 1Q2011
1Q2012 does not include the proportional consolidation of 40% Altamira Plant (will be included quarterly in arrears)
Capex figure includes the accounting effect of the provision for dismantling regasification plants amounting €78.8 mill

Operating efficiency



In a complex environment the Company continues to strengthen its efficiency plan

Note: Like for like Opex, without taking into consideration the Gaviota´s opex in 1Q2012 and other non-recurrent expenses

Capex & Assets put into operation

Capex 1Q 2012

€163.3M

Assets put into operation 1Q2012

€26.7M

In the right track to achieve 2012 targets

Note: Capex figure includes the accounting effect of the provision for dismantling regasification plants amounting €78.8 mill

2012 Targets

EBITDA	+8%
Net Profit	Flat
Pay-Out	70%
Dividend	+8%

Efficiency and cost control are key factors for 2012

2012 investments targets

Capex

€550M

Assets put into operation

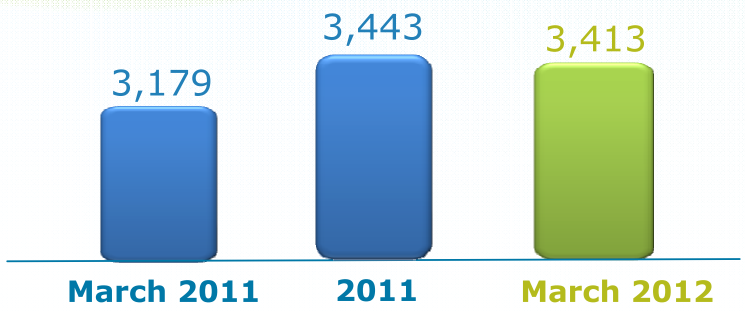
€750M

Key investments to guarantee the safety of the gas and energy systems

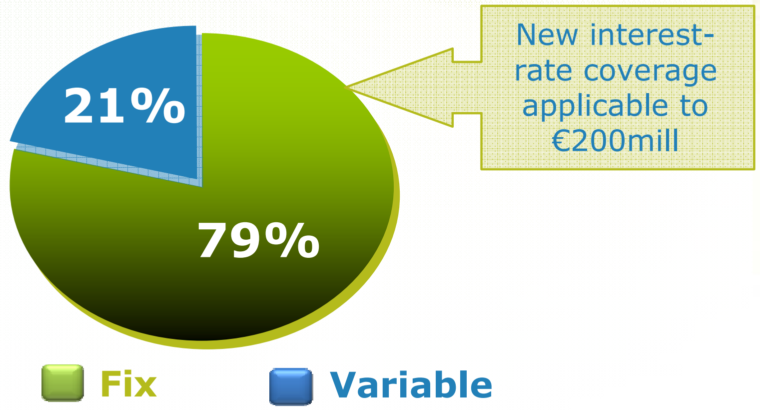
Note: In 2012 investment and new assets put into operation targets include possible "core business" acquisitions

Financial structure and liquidity

Net Debt (mill€)



Debt structure



Liquidity

€2,459M

Financial highlights 1Q 2012

Renewals and refinancing 1Q 2012	~ €600 mill
New facilities	~ €625 mill
New ECP issues	~ €200 mill

The financial activity carried out in 1Q represented 85% of the planned refinancing in the whole year 2012

Enagás expects to refinance the €500m Bond during the months of May/June. This transaction will cover comfortably the future financing needs of the company and at the same time it will improve the debt structure

Government measures in relation to the power and gas tariff deficit

The adjustments set in the Royal Decree 13/2012 have been directed to reduce the temporary gas tariff deficit

The main adjustments are affordable for Enagás: Change in the amortization period for new UGS and the freezing of the Musel regasification plant (receiving the financial remuneration for the invested capex)

The adjustments made and the increased tolls are on track to eliminate the temporary gas tariff deficit and reinforce the long term regulatory stability

Note: Only analyzed the key actions relating to gas industry

Government's fiscal measures

Accelerated amortization removal

- **No retroactive effect, so the tax incentive in the years 2009, 2010 and 2011 has not been affected**
- **Very small impact in the 2012 P&L by a slight increase in financial expenses**
- **For the years 2013 and 2014, the Strategic Plan did not include the effect of accelerated amortization. In any case the effect is not significant**

Limiting the deduction of net financial expenses (30% EBITDA)

- **No effect for Enagás to be well below this figure**

Lower limits for deductions in quota (R&D)

- **No effect for Enagás as the deductions for the Company are well below these limits**

Following the Government's actions in relation to the gas tariff deficit and taxation it is not necessary to make adjustments in the estimates of the Company

2010-2014 Capex plan

The Company has provided to the market ahead of the most feasible investment scenarios

Part of the investments paralised by the Royal Decree Law had been already anticipated by Enagás (for example, the extension of the Gaviota underground storage)

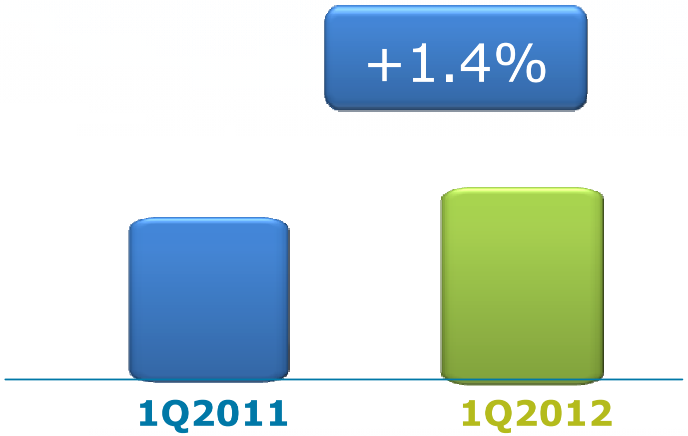
In addition, the RDL confirms the "temporary suspension" of other investments worth around €300 mill

The RDL confirms the approval of the investments linked to international connections and the development of the Canary Islands regasification plants

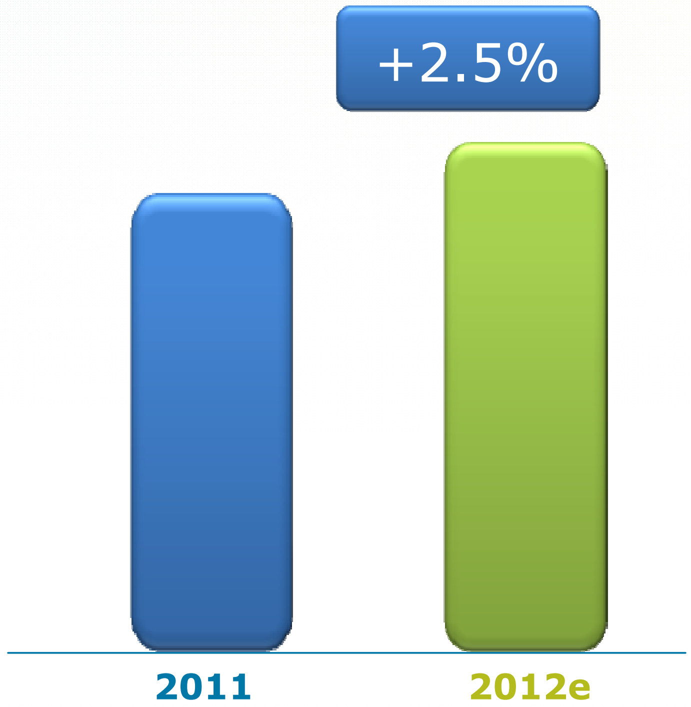
The investments and acquisitions carried out plus the organic investments expected in 2012, 2013 and 2014 and the possible additional acquisitions core business being analyzed, will likely amount to figures around ± 10% of the investment targets set for the period 2010-2014

Natural gas demand

Transported gas demand



2012 gas demand forecast
(conventional+power generation)



Total transported gas demand' growth 2012e will be around +3.6%

Conventional demand record in February 2012 (30,730 GWh)

Note: Total transported gas demand includes I.C. Exportations, GME to REN transfers, and ship loading

1Q 2012 Conclusions

- **Efficiency and cost control are key factors for 2012**
- **1Q 2012 results, aligned with 2012 budget, are in the right track to achieve 2012 targets (EBITDA +8%, Dividend +8%, *Pay-Out* 70%)**
- **New financing raised in 1Q represented 85% of the planned refinancing in 2012**
- **Investments and assets put into operation reached in 1Q are in the path to achieve 2012 targets (€550 mill y €650mill respectively)**
- **Enagás is profiting from its business know-how to continue considering core business acquisitions subject to strict financial and strategic discipline**
- **Government adjustments, and the increased tolls, are on track to eliminate the temporary gas tariff deficit and reinforce the long term regulatory stability**

Conference call-Webcast

1Q 2012 Results

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