



**Enagas**  
**Conference call-Webcast**  
**4<sup>th</sup> Quarter and Full Year**  
**2005 Results**  
**17.00h CET**

9th February, 2006



**4th Quarter and Full Year 2005 Results**

**Antonio González-Adalid**  
**Chairman**

# Main highlights



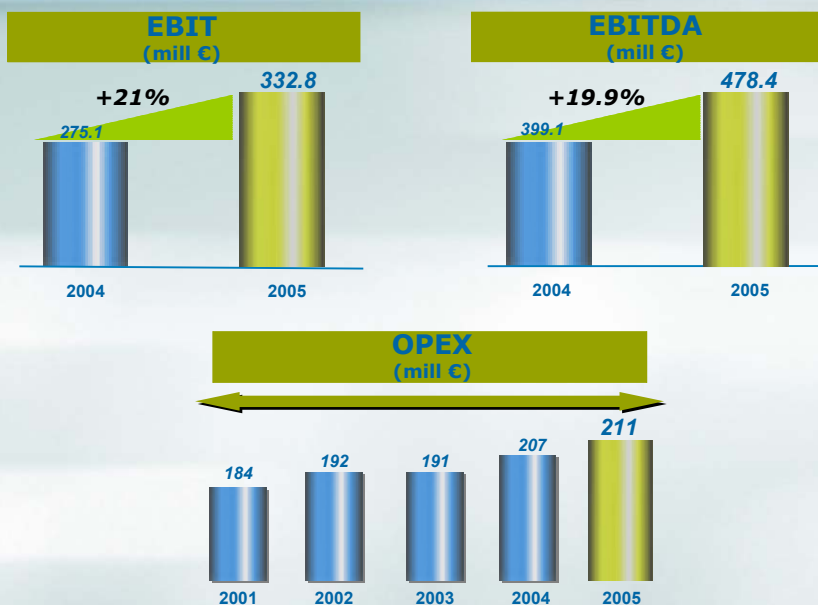
(Unaudited figures)

(Million €)	Jan-Dec 05	Jan-Dec 04	% 05-04
Net profit	191.0	158.1	+20.8%
Opex	210.7	206.9	+1.8%
CAPEX	358.7	462.9	
Assets into operation	473.2	489.1	
Net debt	1,546.6	1,421.0	
Net Debt/T.Assets	47.9%	45.8%	
Cost of debt	3.39%	2.98%	
<b>(GWh)</b>			
Gas transported in the System	376.041	319.628	+17.6%

Figures for 2004 and 2005 are formulated according IFRS

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# Operating efficiency



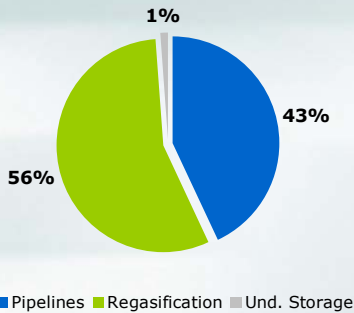
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# 2005 investments



## CAPEX

359 mill €



## Assets put into operation

473 mill €

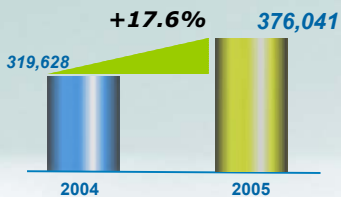
- ☞ Vaporization in the Cartagena plant to 900,000 m<sup>3</sup>/h.
- ☞ Vaporization in the Barcelona plant to 1,500,000 m<sup>3</sup>/h.
- ☞ Vaporization in the Huelva plant to 1,050,000 m<sup>3</sup>/h.
- ☞ Third tank with a LNG storage capacity of 127,000 m<sup>3</sup> at the Cartagena plant.
- ☞ Fifth tank with a LNG storage capacity of 150,000 m<sup>3</sup> at the Barcelona plant.
- ☞ 332 Km of pipelines.
- ☞ Enlargement in compression stations.

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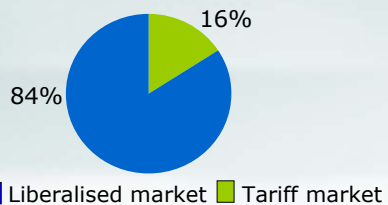
# Operating highlights



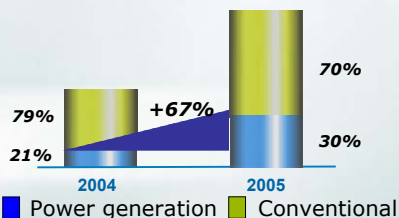
## Strong gas demand growth (GWh)



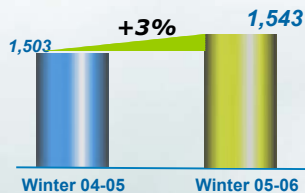
## Market share



## Gas demand sectors



## Peaks of demand (GWh/day)

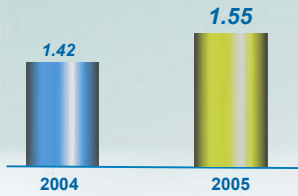


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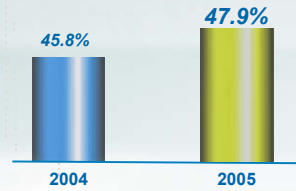
# Financial evolution



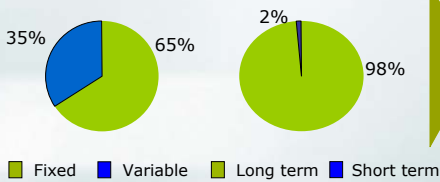
## Net debt (bn €)



## Leverage (Net debt/total assets)



## Debt structure

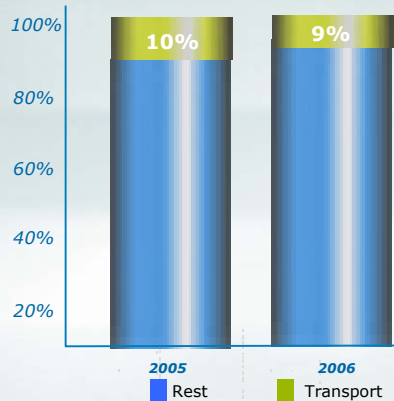
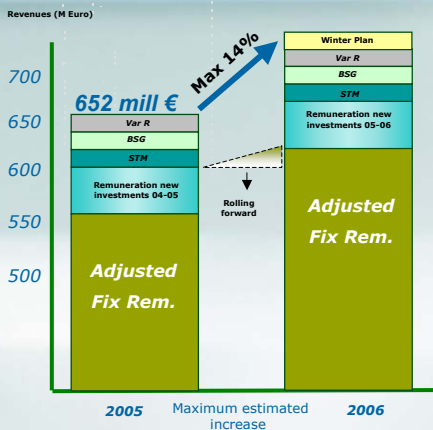


## Average cost of debt



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# Remuneration 2006

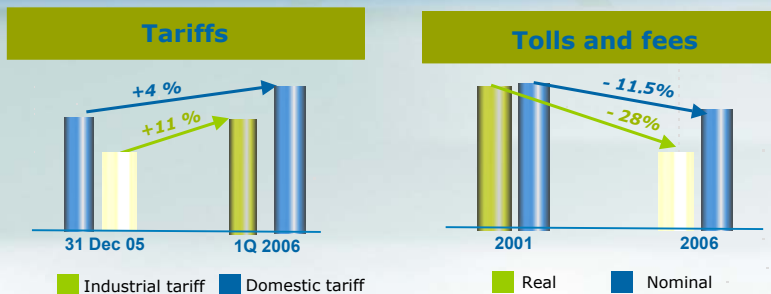


The main reference variables have remained the same as in previous years

Represents around 9% of the total costs of the Spanish natural gas system

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# Tariffs, tolls and fees 2006



## Other highlights of 2005

- ✓ Approval of the Network Code
- ✓ Implementation of winter plan

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# The year 2006 and beyond



- ✓ The total estimated remuneration for Enagas in 2006 would imply a 14% maximum increase over 2005.
- ✓ EBITDA and Net Profit expected to grow around 15%.
- ✓ Capex to reach levels of around € 400-500 million.
- ✓ Assets put into operation in 2006, between € 200-300 million.
- ✓ Assets put into operation 2006-2007 reach levels of around € 900 million.
- ✓ Capex around €3.5 billion in the period 2006-2012.

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## Disclaimer



*This document may contain market assumptions, different sourced information and forward-looking statements with respect to the financial condition, results of operations, business, strategy and the plans of Enagas SA. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental, regulatory considerations and general economic and business conditions.*

*Enagas does not assume any obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the company with the CNMV.*

*Any data contained herein for periods 2000 and earlier was prepared by using historical proforma results. Proforma financial data is unaudited and calculated applying company's accounting principles.*

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