GNL Quintero Acquisition

27 April 2012

Asset location & description

- Regasification Plant located at Quintero Bay (Valparaiso), Chile's Pacific Basin, 160 km northwest from Santiago de Chile
- Strategic infrastructure to satisfy the gas natural demand in the country central region (including Santiago de Chile), which holds 92% of the population and contributes 86% of GDP. Key supply in an environment with low diversification of supply sources
- Consumption of natural gas in Chile has grown at double digit rates in the last years
- After an investment of $1.1 bn, the Plant was put in operation in 2011, has a total storage capacity of aprox 330,000 m^3 and a regasification capacity of aprox 3.4 bcm/year
- Outstanding design, security and environmental standards
- The staff training process was designed and implemented by Enagás

Fits into the strategy announced

Vertically integrated energy companies are currently selling "non-core assets" ✓

Sound investment opportunities which complement Enagás' business base ✓

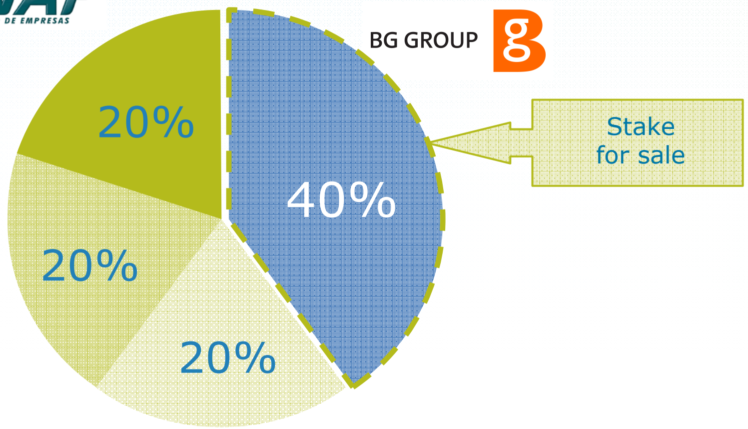
Taking advantage of the Company's know how, technological knowledge and operating and financial resources ✓

Core business assets , in line with the objectives of profitability and indebtedness of the Company, and providing a recurring revenue stream ✓

Spain	Regulated assets related to our activity
European Union	Operating as TSO, or by agreements with other European TSO
General ✓	LNG Know-How Regasification Plants and pipelines

Shareholder and contractual structure

Shareholders GNL Quintero



ENAP: An energy company, 100% owned by the state of Chile, leader in hydrocarbons (refining and marketing)
Endesa Chile: Subsidiary of Enel / Endesa focused on the generation business
Metrogas: Main Chilean gas distributor
BG Group: World leader in exploration, production, transportation and distribution of natural gas

Contractual structure

Long term contract with BG Group to supply LNG

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Total production of the terminal and all the revenues stream received by GNL Quintero, are secured by a long-term usage of it with the rest of the members of GNL Quintero (ENAP, Endesa Chile and Metrogas)

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Pass-through for the operating and maintenance fixed costs, costs of gas transportation, taxes and variable cost of regasification

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The usage agreement ensures stable and predictable flows throughout the life of the contract

Description of the operation and main data

Description

Enagas has signed an agreement to acquire from BG Group its stake of 40% in the regasification plant of Quintero, Chile

The transaction will be articulated in two tranches

The first 20% tranch will be acquired entirely by Enagas. This acquisition is subject to the authorisation of the CNE and the other partners in the terminal

In the case of the second 20% tranch (which requires also the authorization of the financing banks), Enagas will likely do the transaction with a partner

Main data

- **Equity value for each 20% stake:** $176mill (~€136 mill)
- **Leverage ratio of the project** D/E=85/15
- **Equity IRR nominal pos tax: ~12%**
- **No risk to LNG volumes and prices**
- ***Current pay-out* policy: 100%**

In the case the two tranches are completed, Enagas will end up owning 51% and its partner the remaining 49%

Financial data

Revenues 2012e	$200mill
EBITDA 2012e	$160mill
Net Profit 2012e	$56mill

Consolidation date	1-Jan-2012
Method	Equity method

Obtaining dividends from the time of acquisition

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