

Enagas

Conference call-Webcast

3th Quarter 2006 Results

17.00h CET



25th October, 2006

Main highlights

(Unaudited figures)

(Million €)	Jan-Sep 06	Jan-Sep 05	% 06-05
Net profit	164.9	149.1	+10.6

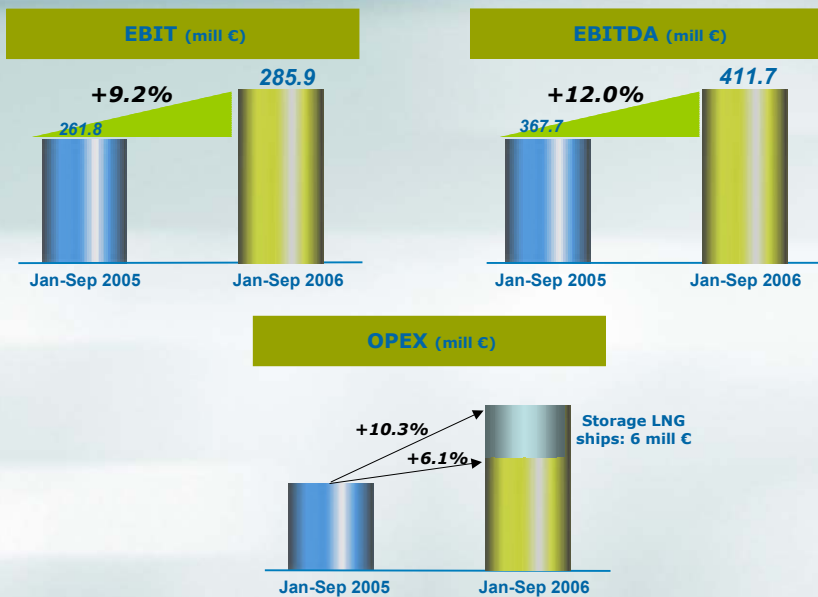
CAPEX	259.2	241.2
Assets into operation	208.8	290.4

Net debt	1,608.2	1,489.9
Net Debt/T.Assets	46,9%	48.6%
Cost of debt	3.57%	3.39%

(GWh)

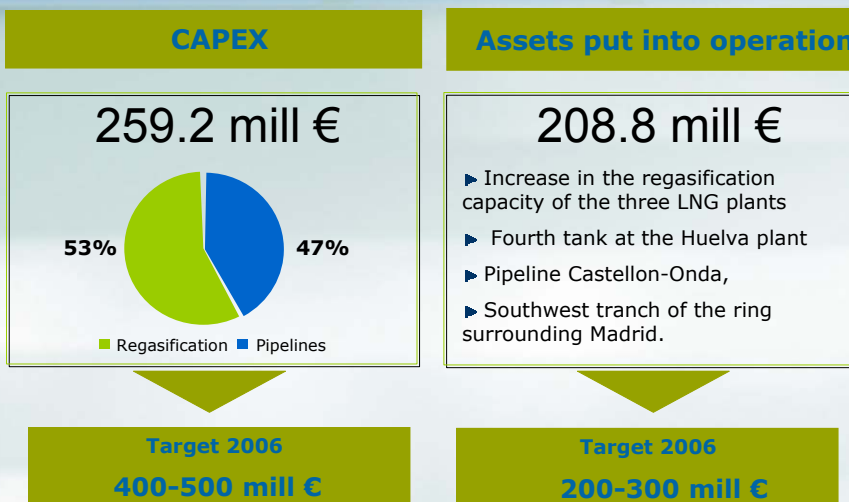
Gas transported in the System	296,485	275,243	+7,7
-------------------------------	---------	---------	------

Operating efficiency



2

Investments



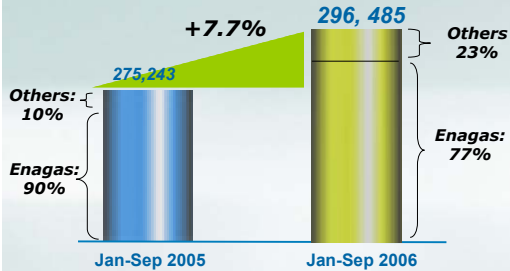
The Board of Directors approved investments of 1,049.4 million euros.

3

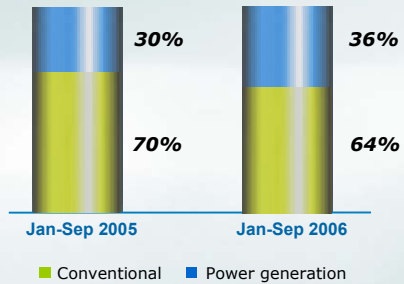
Operating highlights



Gas transported in the System (GWh)



Gas demand sectors

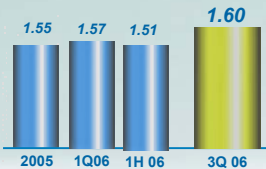


The Spanish gas market continues to show very important growth.

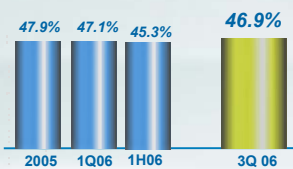
Financial evolution



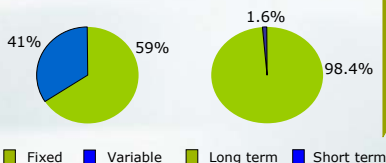
Net debt (bn C)



Leverage (Net debt/total assets)



Debt structure

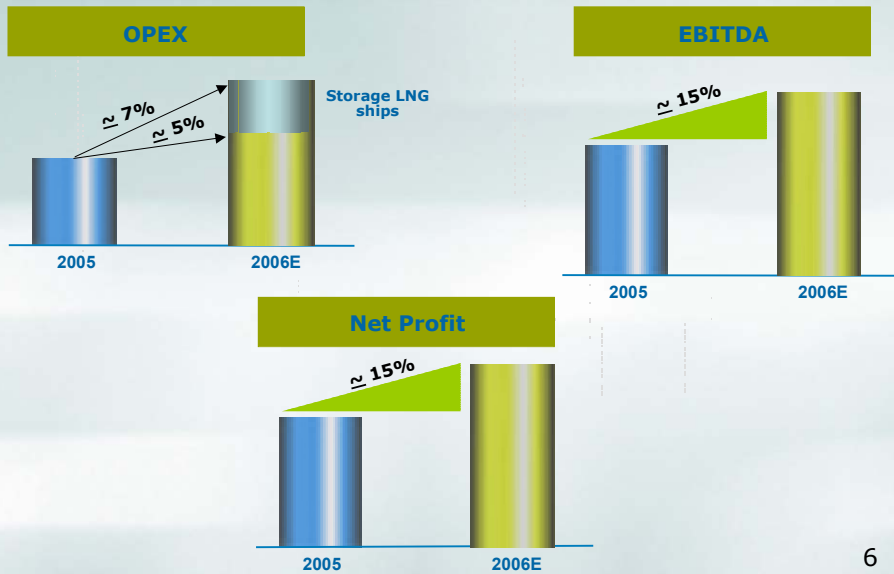


Average cost of debt



Short to medium term investment requirements covered.

Targets 2006



6

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 Enagás, 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.

In no case may this document be interpreted as an offer made by any entity mentioned therein to sell, exchange or purchase, nor may it represent an invitation to make any type of offer, particularly, to acquire or purchase any security issued by said companies. Neither Enagás nor its advisors 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 Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV).

This disclaimer must be taken into account by any persons or entities to which the present document is addressed, as well as by those who consider as necessary to adopt decisions or issue or broadcast opinions on the securities issued by Enagás, S.A. and, in particular, by the analysts handling the same, without prejudice to the possibility of consulting the documentation and public information that has been notified or recorded at the CNMV, a consultation which Enagás, S.A. recommends.



Enagás

Investor Relations

investors@enagas.es

Tlf: +34-91-7099330

www.enagas.es