



Enagas
Conference call-Webcast
4th Quarter and Full Year
2005 Results
17.00h CET

9th February, 2006



4th Quarter and Full Year 2005 Results

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Chairman

Main highlights



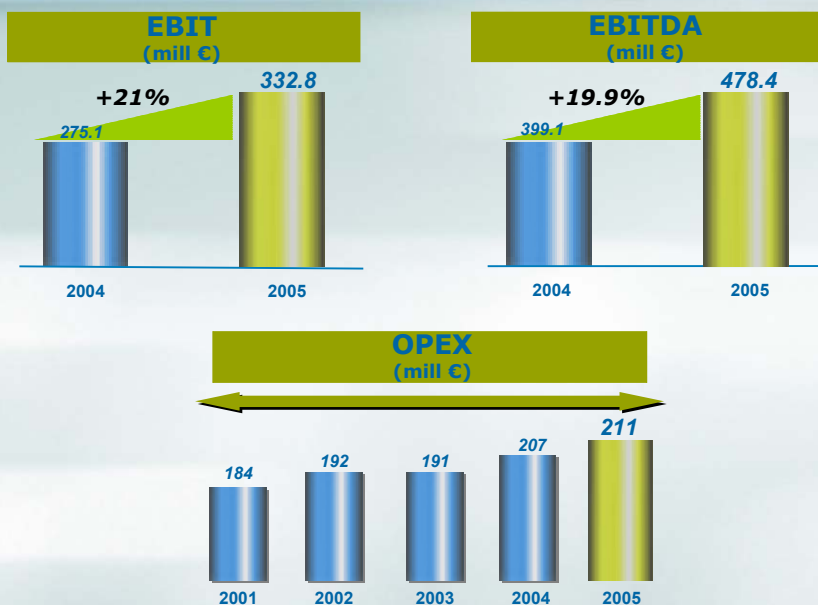
(Unaudited figures)

(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%	
(GWh)			
Gas transported in the System	376.041	319.628	+17.6%

Figures for 2004 and 2005 are formulated according IFRS

1

Operating efficiency



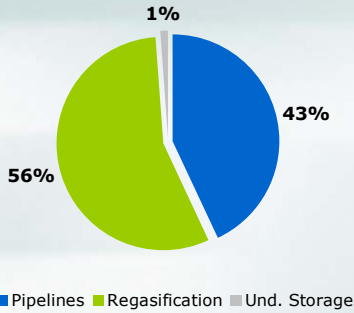
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2005 investments



CAPEX

359 mill €



Assets put into operation

473 mill €

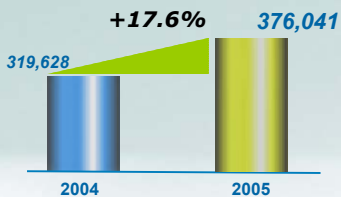
- ☞ Vaporization in the Cartagena plant to 900,000 m³/h.
- ☞ Vaporization in the Barcelona plant to 1,500,000 m³/h.
- ☞ Vaporization in the Huelva plant to 1,050,000 m³/h.
- ☞ Third tank with a LNG storage capacity of 127,000 m³ at the Cartagena plant.
- ☞ Fifth tank with a LNG storage capacity of 150,000 m³ at the Barcelona plant.
- ☞ 332 Km of pipelines.
- ☞ Enlargement in compression stations.

3

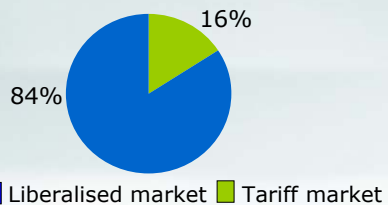
Operating highlights



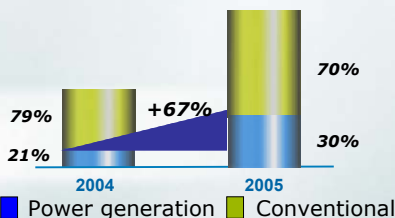
Strong gas demand growth (GWh)



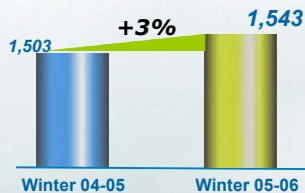
Market share



Gas demand sectors

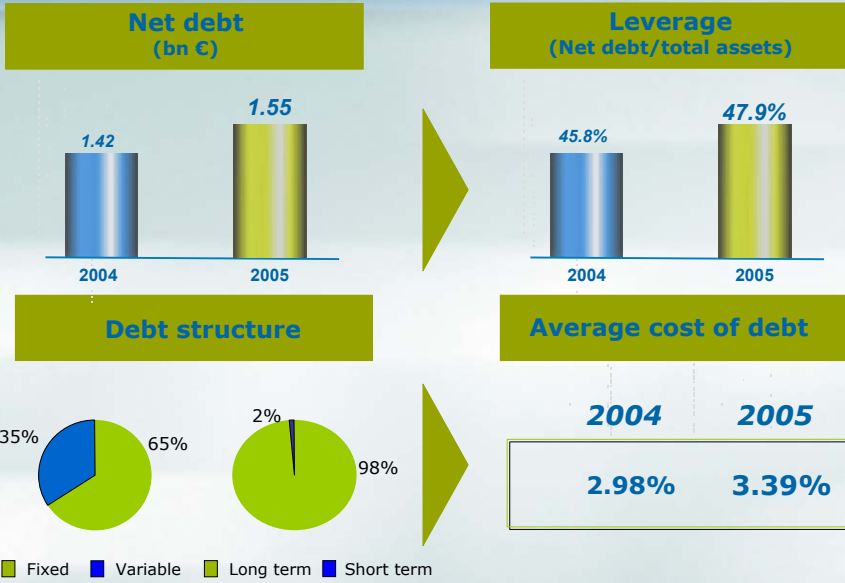


Peaks of demand (GWh/day)



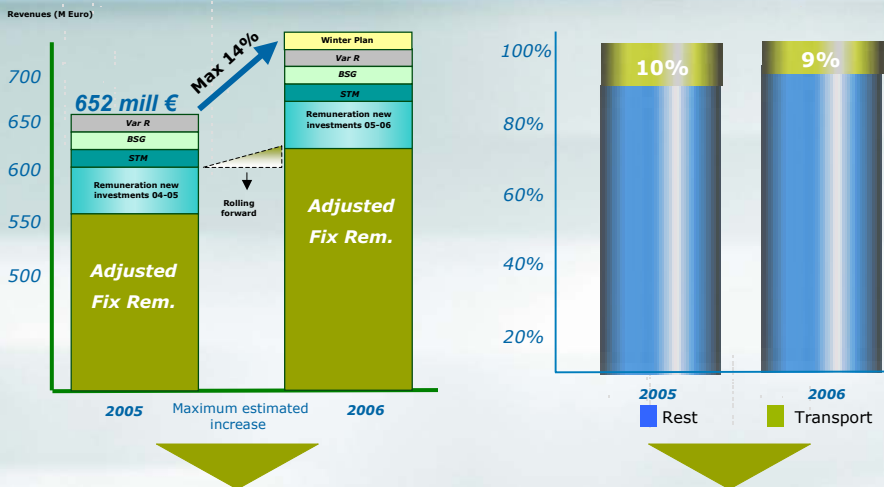
4

Financial evolution



5

Remuneration 2006

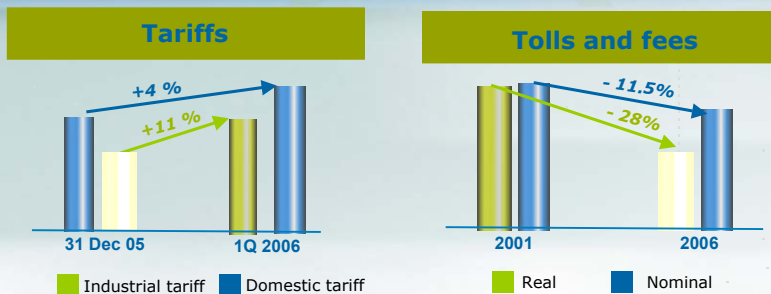


The main reference variables have remained the same as in previous years

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

6

Tariffs, tolls and fees 2006



Other highlights of 2005

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

7

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.

8

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.

9



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