



The total recognised remuneration for Enagas for regulated activities will entail a maximum increase of 16% with respect to the previous year.

Ministerial Order ITC/102/2005 was published on 31 January 2005, establishing the applicable remuneration scheme for regulated gas sector activities in 2005.

As in previous years, the purpose of this Ministerial Order is to establish and update the remuneration scheme applicable to regulated activities, defining the elements comprising such activities and setting out the necessary measures to ensure the suitable provision of the service.

In keeping with the Order, **the total estimated remuneration for Enagas for regulated activities in 2005 would entail a maximum increase of 16% with respect to the previous year.**

This total remuneration includes the fixed cost of assets put into operation until 31.12.2003, plus the remuneration for assets put into operation in 2004 and the projected remuneration allocated for the estimated assets put into operation throughout the year 2005.

Furthermore, it includes a provision for management of the sale and purchase of gas for supply to the market at tariffed prices and remuneration for system technical management.

The majority of **the increase in remuneration in 2005** is due to the significant volume of **assets put into operation in 2004.**



The CPI AND IPI forecasts for 2003 were adjusted when updating remuneration for 2005, as the definitive data for that year is now available.

The **main reference variables** (efficiency factor, ten-year bond differential and utilisation factor of regasification plants) have remained **the same as in previous years**.

The recognised remuneration for Enagas confirms **the stability of the regulatory framework** established in 2002, and underscores the profitability and growth potential of the Company's activities.

Also published on the same date were Orders ITC/103/2005, establishing the tolls and fees for third-party access to gas the facilities and ITC/104/2004, concerning the applicable tariffs for natural gas. **The tolls and fees** for third party access to the gas facilities **have remained constant** with respect to 2004 and average **prices have increased 0,14% for domestic clients and 0,57% for industrial clients**.

Since 2001 the tolls for access to the system have decreased by 10.2% nominally and 24% in real terms, taking into account the Government inflation forecast for 2005.

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