



Direction of Investor Relations

STANDARD & POOR'S RATIFIES ENAGAS LONG TERM RATING AFTER THE COMPANY PRESENTED ITS NEW BUSINESS PLAN

- **The ratings agency STANDARD & POOR's has ratified, after the presentation of the new Enagas strategic plan, the long term rating of the Company, currently at AA-, and the short term credit rating of A-1+.**
- **Both credit rating agencies, MOODY'S and STANDARD & POOR's have confirmed Enagas' credit ratings after the company presented its new business plan.**

STANDARD & POOR's Rating Agency issued a press release in which it reaffirms the long term rating of Enagas at "AA-", as well as the stable outlook.

This decision by STANDARD & POOR's comes in response to the strategic plan presented by Enagas on 21st April, in which the Company announced that it would invest at least 4.3 billion euros from this year until 2012, meaning a significant increase in assets and therefore in revenues.

STANDARD & POOR's considered the progress and stability of the regulatory framework in which the Company's activities are remunerated, enabling an adequate financial return on the growing base of regulated assets. It also gave a positive assessment of Enagas' strategy focussing on the regulated activity of transport of natural gas in Spain.

After the strategic presentation last April, both credit rating agencies, MOODY'S and STANDARD & POOR's have confirmed Enagas' credit ratings, corroborating Enagas as one of the more secure and financially strong companies of the energy sector in Spain, and underlying its highly secure and low risk strategy.

Madrid, 16th June 2006

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