



RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL SHAREHOLDERS MEETING 2006

The general shareholders meeting of Enagás, S.A. held today in its second session was constituted with the following quorum:

Total shares 238,734,260

	Shareholders	N. Shares	% of total
Present	4,409	134,913,762	56.5121
Represented	2,876	3,527,626	1.4776
Total	7,285	138,441,388	57.9897

In which the following resolutions were adopted:

FIRST RESOLUTION

Approve the Annual Accounts (balance, earnings and losses account and annual report) and the management report corresponding to the financial year falling between 1 January and 31 December 2005 for Enagás S.A. and its consolidated group.

The resolution was adopted with the following votes:

In favour		Against		Abstained		Total votes
N. of votes	%	N. of votes	%	N. of votes	%	
135,421,198	97.8184	0	0,0000	3,020,190	2.1816	138,441,388

SECOND RESOLUTION

Approve distribution of Enagás, S.A. income in the 2005 financial year, involving net profit of 191,415,800.23 euros, in line with the following distribution proposal drawn up by the Board of Directors:

Distribution	Euros
Legal reserve	0
Voluntary reserve	95,935,561.94
Dividends	95,480,238.29
Total income	191,415,800.23

Making the payment of an additional dividend to the amount of 57,282,756.69 euros. Said figure results from deducting from the total dividend for the financial year, 95,480,238.29 euros, the dividend of 38,197,481.60 euros which was awarded by the board of directors on 22 December 2005 and paid to shareholders on 12 January 2006.

The payment of the additional dividend will be made on 6 July 2006.

The total dividend for the financial year, whose approval is proposed, in line with the above paragraph, is 0.399944 euros gross per share.

After deducting the dividend already paid of 0.16 euros per share gross, the amount of 0.239944 euros per share is to be paid, from which all legally applicable taxes will be deducted.

The resolution was adopted with the following votes:

In favour		Against		Abstained		Total votes
n. of votes	%	n. of votes	%	n. of votes	%	
135,420,548	97.8180	0	0.0000	3,020,840	2.1820	138,441,388

THIRD RESOLUTION

Approve the management of the board of directors of Enagás, S.A. during the 2005 financial year.

The resolution was adopted with the following votes:

In favour		Against		Abstained		Total votes
N. of votes	%	n. of votes	%	n. of votes	%	
135,420,762	97.8181	441	0.0003	3,020,185	2.1816	138,441,388

FOURTH RESOLUTION

1.- Appoint the following company directors for the statutory period of four years :

- Mr. Antonio Llardén Carratalá, who will be a director representing substantial shareholders, proposed by Gas Natural SDG, S.A.
- Ms. María Teresa García Milá, who will be an independent director.
- Mr. Miguel Angel Lasheras Merino, who will be an independent director.
- Mr. Antonio Téllez de Peralta, who will be an independent director.

In the case of Mr. Antonio Téllez, his appointment is as a result of the fact that until now he has been holding the position of director by cooption.

The appointment of Mr. Antonio Llardén Carratalá will fill the vacancy left by the resignation of Mr. Rafael Villaseca Marco, also as director representing substantial shareholders for Gas Natural SDG, S.A.

In the other cases, the new directors will fill the vacancies left by the resignations of Mr. José Manuel Fernández Norniella and Sir Robert Malpas.

The above resignations were notified by directors in the board of directors held on 22 April 2006.

2.- Re-elect for a new period of four years the following directors:

- Mr. Dionisio Martínez Martínez.
- Mr. José Riva Francos.

Both will continue as independent directors.

The resolution was adopted with the following votes:

In favour		Against		Abstained		Total votes
n. of votes	%	n. of votes	%	n. of votes	%	
132,378,501	95.6206	867,727	0.6268	5,195,160	3.7526	138,441,388

FIFTH RESOLUTION

Modify articles 20 and 22 of company bylaws, as follows:

----- ARTICLE 20: ORDINARY GENERAL MEETING -----

The ordinary general meeting, after being convened, must meet within the first six months of each financial year to rule on company management, approve, as applicable, the accounts for the previous financial year, rule on the distribution of profits and appoint or re-elect directors pursuant to partial statutory renewal.

The ordinary general meeting will be valid even though convened or held outside the deadline.

----- ARTICLE 22: MEETING CONVOCATION -----

The general ordinary meetings must be convened via an announcement published in the official gazette of the companies register and one of the newspapers with the highest circulation in the province, at least, one month before the date it is to be held.

The announcement will contain the date of the first session of the meeting and all matters than are to be discussed. It will also state the date on which, if applicable, the second session will be held.

There must be a gap of at least twenty four hours between the first and second sessions.

Shareholders representing at least five percent of share capital may ask that a supplement to the convocation of the general shareholders meeting be published, including one or more points in the order of business. This right should be exercised via evidentiary notification to be received at the registered address within five days following publication of the convocation.

The convocation supplement must be published fifteen days at least before the date established for the meeting.

The failure to publish the convocation supplement within the legally established deadline will be cause for nullity of the meeting.

The resolution was adopted with the following results:

In favour		Against		Abstained		Total votes
n. of votes	%	n. of votes	%	n. of votes	%	
135,419,942	97.8175	278	0.0002	3,021,168	2.1823	138,441,388

SIXTH RESOLUTION

Modify articles 3.1. and 5.2.1. of general meetings resolutions, as follows:

----- ARTICLE 3.1: ORDINARY GENERAL MEETING -----

The ordinary general meeting must meet within the first six months of each financial year to adopt all those resolutions which, being within its competence, are submitted for its consideration, and at least:

- a) Approve, as applicable, company management.
- b) Approve, as applicable, the accounts for the previous financial year.
- c) Rule on distribution of profits.

The ordinary general meeting will be valid even though convened or held beyond the deadline.

----- ARTICLE 5.2.1: TIME AND FORM OF PUBLICITY ----

The general ordinary meetings must be convened via an announcement published in the official gazette of the companies register and one of the newspapers with the highest circulation in the province, at least one month before the date it is to be held.

The announcement will contain the date of the first session of the meeting and all matters than are to be discussed. It will also state the date on which, if applicable, the second session will be held.

Shareholders representing at least five percent of share capital may ask that a supplement to the convocation of the general shareholders meeting be published, including one or more points in the order of business. This right should be exercised via evidentiary notification to be received at the registered address within five days following publication of the convocation.

The convocation supplement must be published at least fifteen days before the date established for the meeting.

The failure to publish the convocation supplement within the legally established deadline will be cause for nullity of the meeting.

Prior to the publication of the convocation, it will be submitted by the company to the Securities and Investment Board, as well as stock markets or other markets on which company shares are listed, as well as bodies participating in the corresponding system of registration, compensation and payment of shares.

The text of the announcement will also be accessible through the company web page.

As well as the aforementioned legal and regulatory requirements, to achieve maximum distribution and allow shareholders to have enough time to request and obtain additional information related to points in the order of business, the board of directors will do all possible to ensure that the announcement is made before the legally required date, and that the announcement is published in a greater number of communication media than the legal minimum, unless this is not possible for reasons of urgency or other circumstances beyond the control of the board itself. Likewise, the announcement of the convocation may be repeated on a date close to the meeting, as a reminder that it is to be held.

The resolution was adopted with the following votes:

In favour		Against		Abstained		Total votes
n. of votes	%	n. of votes	%	n. of votes	%	
135,359,662	97.7740	60,558	0.0437	3,021,168	2.1823	138,441,388

SEVENTH RESOLUTION

Establish, as total maximum payment to be received by members of the board of directors for 2006, the amount of 1,045,000 euros, which will be distributed pursuant to the bases and criteria described below:

- Each member of the board attending at least two sessions during the financial year will receive 20,000 euros.
- Also, effective attendance at meetings will be remunerated by a maximum of 38,500 euros a year per director. The board of directors will determine the specific amount for attendance – personally or by representation – at each session.
- Likewise, membership of boards will be remunerated with 10,000 euros a year, and the chairmanship of any of these boards will give rise to an additional amount of 5,000 euros a year.

The above amounts are independent of the payments and salaries which might also be due as a result of employment or services provided by members of the board, as well as the right to payment or reimbursement of all expenses incurred by directors in carrying out their responsibilities.

The resolution was adopted with the following votes:

In favour		Against		Abstained		Total votes
n. of votes	%	n. of votes	%	n. of votes	%	
135,391,766	97.7972	27,641	0.0200	3,021,981	2.1829	138,441,388

EIGHTH RESOLUTION

To delegate to the chairman of the board of directors, Mr. Antonio González-Adalid García-Zozaya, the secretary, Mr. Luis Pérez de Ayala Becerril and the vice secretary, Ms. Beatriz Martínez-Falero García, powers so that any of them may, indistinctly, fully execute the above resolutions adopted by the general shareholders meeting, carrying out any actions necessary including, purely as an example: appearing before a notary of its choice and recording resolutions modifying company bylaws as a public document, as well as carrying out and granting as many public acts or documents necessary for registration in the companies registry of the above

resolutions, also issuing any public or private documents necessary to rectify or modify errors, or supplemental to initial ones, and to adapt these resolutions to companies registry qualification until the annual accounts have been duly deposited in the companies register.

The resolution was adopted with the following votes:

In favour		Against		Abstained		Total votes
n. of votes	%	n. of votes	%	n. of votes	%	
135,420,270	97.8178	278	0.0002	3,020,840	2.1820	138,441,388