

Enagás, S.A.

Notice of Ordinary General Meeting

At its meeting of 30 January 2009 the Board of Directors of Enagás, S.A. resolved to call an Ordinary General Meeting to be held, at the original date and time, on 26 March 2009 at 12.00 pm at Paseo de la Castellana, 33, Madrid, and, if shareholders then present fail to constitute a quorum as required under law and the Company's articles of association, to be adjourned to **27 March 2009 at 12.00 pm, also at Paseo de la Castellana, 33, Madrid (new main offices of Mutua Madrileña)**, the cards issued for the original date and time being still valid.

Shareholders are advised that the General Shareholders' Meeting is expected to be held at the adjourned date and time. Adequate advance notice shall be given of any other arrangement.

AGENDA

1. To receive and, if thought fit, adopt the annual accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the directors' report for financial year 2008 for Enagás, S.A. and its consolidated Group.
2. To consider and, if thought fit, adopt the proposed distribution of Enagás, S.A. profit for financial year 2008.
3. To consider and, if thought fit, approve the performance of the Board of Directors of Enagás, S.A. for financial year 2008.
4. To re-appoint Deloitte, S.L. as the auditor of Enagás, S.A. and its consolidated Group for 2009.
5. To ratify, appoint, renew or re-elect members of the Board of Directors.
 - 5.1.- To re-elect Mr Salvador Gabarró Serra as a non-independent director at the proposal of shareholder Gas Natural SDG, S.A., for the four-year term prescribed by the Company's articles of association.
 - 5.2.- To re-elect Mr Ramón Pérez Simarro as independent director for the four-year term prescribed by the Company's articles of association.
 - 5.3.- To re-elect Mr Martí Parellada Sabata as independent director for the four-year term prescribed by the Company's articles of association.
 - 5.4.- To consider and, if thought fit, ratify and appoint any directors that the Board of Directors may appoint by co-option to cover any vacancies arising subsequent to the Notice of Meeting.
 - 5.5.- To establish the number of directors.
6. To approve directors' remuneration for 2009.
7. To authorise the Board of Directors to issue debentures or other fixed-income securities that may or may not be convertible into shares in the Company and/or exchanged for shares in the Company or other companies amounting to three

thousand million euros (€3,000,000,000) within five years from the resolution of the company in General Meeting; to establish the share conversion or exchange criteria and methods; and to increase share capital to the extent required, thereby rendering void the resolution passed at the General Meeting of 11 May 2007.

8. To hear the explanatory report on the matters under article 116 bis of the *Ley del Mercado de Valores* [Securities Market Act].
9. To delegate powers to supplement, implement, perform, rectify and formalise the resolutions adopted at the General Meeting.

SUPPLEMENT TO THE NOTICE OF MEETING

In accordance with article 97 of the *Ley de Sociedades Anónimas* [Spanish Companies Act], shareholders holding at least five percent of the Company's share capital are hereby advised that they may, by certified notice received at the registered office of the Company within five days from the publication of this Notice, require that a supplement to the Notice be published adding one or more items to the agenda. Any such supplement to the Notice shall be published at least fifteen days in advance of the scheduled date of the General Shareholders' Meeting.

PRESENCE AT MEETING OF NOTARY

In accordance with article 114 of the Spanish Companies Act, article 33 of the Company's articles of association and article 14 of the rules and regulations of the General Meeting, the Board of Directors has arranged for a civil-law notary to be present to take the minutes of the General Meeting.

ATTENDANCE AND VOTING RIGHTS

Under article 27 of the Company's articles of association and article 9 of the rules and regulations of the General Meeting, the right to attend and vote at a General Meeting rests with those shareholders who five days prior to the earliest notified date and time of such Meeting hold 100 shares duly recorded in the appropriate books of account of member entities of IBERCLEAR [the Spanish securities clearing and settlement body], and those shareholders who, though individually holding fewer than 100 shares thus registered, pool their rights and appoint a shareholder to represent them and obtain an attendance card. Attendance cards shall be provided by IBERCLEAR member entities.

Registration of attendance cards shall start at 10.00 am. Accreditations shall be accepted up to 12.00 pm, when the Meeting is scheduled to begin. To ensure registration and Meeting arrangements are conducted smoothly, shareholders are asked kindly to arrive well in advance.

Shareholders entitled to attend the meeting may vote in person or by proxy by any of the procedures set forth in article 11 of the rules and regulations of the General Meeting:

1. By attending and voting at the meeting in person, with an attendance card.
2. By postal voting, enclosing a duly signed and completed attendance card.
3. By voting at the Shareholder Office, submitting a duly signed and completed attendance card.

REQUIREMENTS OF VALIDLY CASTING A VOTE PRIOR TO THE MEETING

Postal votes

To issue a postal vote, a shareholder must send to the registered office of the Company (Paseo de los Olmos, 19, 28005, Madrid) in a sealed envelope an attendance card clearly stating the shareholder's identity, number of shares held and his/her vote on each item of the agenda, bearing his/her autographed signature and having attached a copy of his/her national identity card or passport, if the shareholder is a natural person, and, additionally, a document accrediting authority to represent, if the shareholder is a body corporate.

Votes cast at the Shareholder Office

If a shareholder decides to cast his/her vote in person or by proxy at the Shareholder Office, he/she shall submit an attendance card clearly stating the shareholder's identity, number of shares held and his/her vote on each item of the agenda, bearing his/her autographed signature, and shall further exhibit his/her identity card or passport, if the shareholder is a natural person, and a document accrediting authority to represent, if applicable.

Rules common to postal votes and votes cast at the Shareholder Office

To be valid, a postal vote or vote cast at the Shareholder Office must be received at the registered office of the Company (Paseo de los Olmos, 19, 28005, Madrid) between the day of Notice of Meeting and no later than twenty-four hours prior to the original scheduled date and time of the General Meeting.

A vote cast by either of the above procedures shall be without effect only if:

- a) later expressly revoked within the applicable time limit; or if
- b) the shareholder casting the vote is present at the General Meeting in person.

Any sale of voting shares effected at least five days before the scheduled date of the Meeting shall render null and void any vote cast prior to such sale.

PROXY RIGHTS

All shareholders entitled to attend the Meeting may be represented by another person, who need not be a shareholder. Such proxy shall be given in writing individually for each Meeting, provided that the identity of the person exercising the proxy is duly assured.

All proxies shall be revocable. A granted proxy shall be considered revoked if the principal is present at the Meeting in person.

Shareholders who are minors or incapacitated and body corporate shareholders shall be represented by persons vested with duly documented authority to represent.

A shareholder may not have more than one representative at a meeting, whether as his/her appointed proxy or as his/her representative as determined by law.

A shareholder giving a proxy to a director and not recording voting instructions on the items on the agenda shall be deemed to wish to vote in favour of resolutions moved by the Board.

INFORMATION RIGHTS

Pursuant to article 112 of the Spanish Companies Act, article 31 of the Company's articles of association and article 7 of the rules and regulations of the General Meeting, shareholders are

advised that they may inspect at the registered office of Enagás, S.A. (Paseo de los Olmos, 19, 28005, Madrid), and demand free delivery of, the following information:

- The annual accounts (balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes) and the directors' report and auditors' report for the financial year 2008 for Enagás, S.A. and its consolidated Group.
- The full text of the Notice of Meeting and of the proposed resolutions laid before the General Meeting by the Board of Directors.
- The explanatory report on the matters under article 116 bis of the Securities Market Act.
- The Company's annual report, which includes the corporate responsibility report.
- The annual corporate governance report (including a report on the activities of the Audit and Compliance Committee).

All the above information is available on the Company website (www.enagas.es).

In accordance with article 7 of the rules and regulations of the General Meeting and article 112 of the consolidated text of the Spanish Companies Act, shareholders are advised that up to the seventh day prior to the holding of the General Meeting they may put written questions to directors and require from them any such particulars or clarification as they see fit. Shareholders may likewise put written questions and require particulars and clarification about any publicly available information the Company may have filed since the last General Meeting with CNMV, the Spanish securities market regulator.

Any information on the General Meeting not expressly set out in this Notice may be consulted in the rules and regulations of the General Meeting, available on the Company website.

Madrid, 20 February 2009
The Secretary to the Board of Directors
Enagás, S.A.

NOTE: Shareholders are advised that **from 16 March to 26 March** (both inclusive), Monday to Friday, from 10.00 am to 2.00 pm and from 4.00 to 7.00 pm, the customary gift and the documents mentioned in this Notice of Meeting will be available from the **Shareholder Office**, at Enagás' registered office at Paseo de los Olmos, 19, 28005, Madrid, Spain, upon presentation of an attendance card.

Shuttle bus service: Enagás has scheduled a clearly marked, complimentary shuttle bus service for shareholders on 27 March 2009, set to depart from Enagás' main offices, located at Paseo de los Olmos, 19, Madrid, at 11:00 am. The shuttle bus will return to its point of departure once the General Meeting has concluded.