



Enagas S.A.

Ordinary General Shareholders' Meeting

The Enagas S.A. Board of Directors decided, in its session of 20 March 2003, to call an Ordinary General Meeting of Company Shareholders, to be held, on first call, in Madrid, at the Madrid Conference Centre (Campo de las Naciones), on Avenida de la Capital de España Madrid s/n, at noon, on 24 April 2003, and, should the attendance quorum required by Law and Company Bylaws to constitute the meeting not be met, **on second call, at noon, on 25 April 2003, in Madrid, at the Madrid Conference Centre (Campo de las Naciones), on Avenida de la Capital de España Madrid s/n**, the same cards that were issued for the first call being valid.

AGENDA:

1. Review and approval, where applicable, of the Annual Accounts and Management Report for both Enagas S.A. and its Consolidated Group, of the Proposed Profit Distribution for Enagas S.A., and of the Performance of its Board of Directors, all corresponding to Fiscal 2002.
2. Establishment of the number of Directors and, where applicable, ratification, appointment, renewal or re-election of Board members.
3. Amendment of Article 42 of the Company Bylaws and incorporation of a new Article 42 bis) that regulates the Audit and Compliance Committee, pursuant to the terms of Article 47 of Law 44/2002.
4. Modification of the Company Bylaws, incorporating a new Article 42 ter) that regulates the Appointments and Remuneration Committee.
5. Amendment of Article 35 of the Company Bylaws and incorporation of a new Article 35 bis) that regulates the payment scheme for members of the Board of Directors.
6. Approval of a consolidated text for the Company Bylaws.
7. Approval of the salary for members of the Board of Directors for Fiscal 2003.
8. Approval of Rules of Procedure for the General Shareholders' Meeting.
9. Appointment or re-election of an Auditor for the Company and for its Consolidated Group for Fiscal 2003.
10. Delegation of powers to supplement, extend, execute, rectify and submit the decisions adopted by the General Shareholders' Meeting.

ATTENDANCE and REPRESENTATION:

In accordance with the Company Bylaws, those shareholders who, five days prior to the day on which the Meeting is to be held, hold 100 shares, duly registered in the corresponding accounting records of the Member Organisations of the Spanish Central Securities Depository (Servicio de Compensación y Liquidación de Valores), or those shareholders who, holding less than 100 shares likewise registered, form a



group and designate a shareholder to represent them and, moreover, obtain the admission card issued by the Company from the Member Organisation, are entitled to attend and vote at the General Shareholders' Meeting.

Those shareholders entitled to attend may designate a proxy to represent them at the General Meeting, be said proxy a shareholder or not, by means of a specific written document for each Meeting that meets the requirements set forth in Article 106 of the Corporations Act. Likewise, shareholders may delegate their representation and right to vote to the President of the Board of Directors.

In both cases, the model to be sent along with the documentation on attending the General Meeting may be used to designate the proxy.

Registration of admission cards will begin at 10 a.m., and accreditation will be accepted until noon, when the Meeting is scheduled to begin.

RIGHT TO INFORMATION:

As of this call, shareholders will be entitled to review, at the registered office of Enagas S.A., on Paseo de los Olmos 19, 28005 Madrid, and to request the delivery or free and immediate shipment of, the following information:

- The Annual Accounts, Management Report and Audit Report for Enagas S.A., as well as the Annual Accounts, Management Report and Audit Report for the consolidated Group, all corresponding to Fiscal 2002.
- The full text of the decisions, referred to in Point 1 and Points 3 through 8, inclusive, of the Agenda, to be submitted by the Board of Directors for approval at the Meeting.
- The Board of Directors' report explaining the reasons behind the modifications of the bylaws proposed in points 3, 4, 5 and 6 of the Agenda.
- The Annual Company Report, including the Annual Report on Corporate Governance.
- The Environmental Report.

All of this information is also available on the Company's web page (www.enagas.es). For more information, please call the toll-free shareholder information number at 900-100-399 between 9 a.m. and 2 p.m.

The Board of Directors has requested the presence of a Notary to take the Minutes at the General Meeting.

Shareholders are hereby informed that, most likely, **the General Meeting will be held on second call, on 25 April 2003.**

Madrid, 1 April 2003.
The Secretary of the Board of Directors
Enagas, S.A.



Shareholders are hereby informed that, as of the 7th of April, in addition to the aforementioned documentation, a complimentary gift will be available to them at the **Office of Shareholder Services**, located in the company's registered office on Paseo de los Olmos 19 (Madrid).

Bus Service: Enagas will be offering its shareholders a free bus service, with duly identified vehicles, at the times and locations listed below:

- **Departure Times:** 1st Departure: at 10:30 a.m. - 2nd Departure: at 11 a.m.
- **Departure Point:** Enagas's central office on Paseo de los Olmos 19, Madrid.

The buses will return to their departure point upon conclusion of the General Meeting.