

RULES OF SHAREHOLDERS ELECTRONIC FORUM

I. Introduction

In accordance with the provisions of article 117.2 of the Law on Securities Markets, as amended in Law 12/2010 of 30 June, modifying Law 19/1988 of 12 July, on Audits, Law 24/1998 of 28 July, on Securities Markets and the amended text of the Law on Public Limited Companies approved by Royal Legislative Decree 1564/1989 of 22 December, for adaptation to EU regulations and, subsequently, article 528.2 of the amended text of the Law on Investment Companies (in effect from 1 September 2010) approved by Royal Legislative Decree 1/2010 of 2 July, Enagás, S.A., (hereinafter "Enagás," the "Company," or the "Administrator") approves the Rules of the Forum (hereinafter, the "Rules") which will become part of the System of Corporate Governance of the Company, for the Electronic Forum of Enagás Shareholders (hereinafter the "Forum") to be started on the Company website (www.enagás.es) upon the call and until the holding of the General Shareholders' Meeting.

II. Forum Rules

These rules govern the implementation and availability of the Forum by Enagás and the warranties, terms and conditions of access and use of the same by Enagás shareholders and any voluntary associations they may constitute under the law.

For the Forum, these rules supplement the "Legal Conditions of Access and Use" of the Enagás website www.enagas.es, which will apply in full to access and use of the forum in all matters in which it is not modified or is incompatible with the content of these Rules.

Enagás reserves the right to modify at any time and with no prior notice, the presentation, configuration, operation and content of the Forum, the Conditions of Use and these Rules, without prejudice to the requirements of the law.

III. Acceptance of Forum Rules

Registration as a user of the Forum ("Registered User") and its access and/or use implies full and unreserved acceptance of the terms and conditions of the Rules and Legal Conditions of Access and Use of the Enagás website www.enagás.es

Enagás shall be the Forum Administrator under the conditions and with the powers envisaged in these Rules, whereby it shall reserve the prerogative of final interpretation in case of doubt or discrepancy in the use of the same.

IV. Object and Purpose of Forum

The Forum has been set up for the sole purpose of facilitating communication with Enagás shareholders in relation to the call and until holding of each General Shareholders' Meeting.

Thus, Registered Users may send only the following for publication in the Forum:

- Proposals to be presented as additions to the agenda announced in the meeting call.
- Requests for support for proposals.
- Initiatives to reach a sufficient percentage to exercise minority rights under the law.
- Offers or requests for voluntary representation.

Pursuant to article 22 of the Articles of Association and article 172 of the Royal Legislative Decree 1/2010 of 2 July approving the amended text of the Law on Capital Companies, shareholders that request publication of an addition to the call of for the General Meeting with one or more items on the agenda must represent at least 5% of the company share capital. This right must be exercised within the five days following publication of the call by means of a written notice sent to the following address:

Enagás, S.A.
Secretaría General
Paseo de los Olmos, 19
28005. Madrid

V. Registered Users

Access to and use of the Forum is reserved exclusively to individual shareholders of Enagás and to the voluntary associations of shareholders of the Company validly constituted and entered in a special register created by the Spanish securities market regulator in accordance with article 528.4 of the amended text of the Law on Capital Companies.

To access and use the Forum, shareholders and voluntary associations of shareholders must register as "Registered Users" by completing the pertinent form for registration in the Forum and provide credentials proving that they are shareholders of Enagás or are members of a voluntary association of shareholders duly constituted and entered in the Spanish securities market regulator as indicated in the aforesaid form.

For shareholders that are legal persons or voluntary associations of shareholders, the representative status of the person who seeks to access to the Forum must be accredited as required in the form.

Subsequent access and communication in the Forum may require completing a special use form.

Access and use of the Forum by Required Users is conditioned upon maintenance at all times of the status of Enagás shareholder under applicable rules or duly constituted and registered voluntary association of Company shareholders.

In its capacity as Forum Administrator, should Enagás ever have reasonable doubts about compliance with these conditions by a Registered User, it may ask the user to accredit compliance with these conditions and request any information or documents necessary to verify these requirements.

The Administrator may request additional information, suspend or remove Registered Users that do not comply with the aforesaid conditions.

Communications by shareholders who lose the status of shareholders prior to a General Shareholders' Meeting will be removed automatically, in addition to communications related to or linked to them.

VI. Access to Forum and publications of communications

1. Access to Forum

All Registered Users will have access to the Forum and may view communications sent by other registered users.

The Forum shall publish only communications made by Registered Users related to the matters listed in section IV and shall not be a site for electronic conversations between Registered Users or for virtual debate. Therefore, the Administrator will post on the Forum only those communications that are proper under law and the Corporate Governance System of Enagás, where other comments on said communications shall not be published.

2. Publication of communications in the Forum

Any Registered User may send communications on any of the matters specified in section IV above.

Communication shall be sent exclusively in text format and, once they have been published, will be accessible to any other Registered User.

Communications by Registered Users shall be made in their own name and, except for associations of shareholders duly constituted under the law and these Rules, no communications shall be published from shareholder proxies, shareholder groupings and pacts, deposit institutions, financial intermediaries or other persons acting on behalf of or in the interest of shareholders.

An application for publication of communications must be submitted on one of the forms available in the Forum for this purpose, including:

- Identification of the Registered User making the communication.
- Subject of the communication, with a precise indication of the content of the initiative.
- A brief explanation of the communication.

All communications published in the forum shall include personal details (full name for individuals, company name in the case of legal persons and name and registration number in the register of the Spanish securities market regulator for associations of shareholders and, in the latter case, identification of the representatives) of the Registered User formulating it and date and time of insertion.

By formulating a communication, the Registered User responsible for it implicitly declares and warrants that its content is legal and compliant with the law, these Rules and the demands of good faith and that all necessary authorizations and permits have been obtained to formulate the communication and that it does not violate the rights of any third party.

The Administrator may verify compliance of the communications with the law, these Rules and the requirements of good faith, and it may deny posting on the Forum or remove any communication it believes fails to comply with the same. Further, it may reply to any communication formulated by Registered Users at the e-mail address provided by the Registered User or through any other means of communication it deems suitable.

3. Content of communication

All use of the Forum by Registered Users must fully observe the law, these Rules and the requirements of good faith. Consequently, the following is expressly prohibited:

- Attacks on the rights, assets and legitimate interests of Enagás, other Registered Users and third parties, such as intellectual and industrial property rights, religious freedom, honour, reputation and privacy, protection of personal information and any other legal goods, rights or interests protected by the law.
- Posting of personal details or information of third parties without the informed consent of their owner or in case of identity theft.
- Posting of content or language that is discriminatory, racist, sexist, violent, xenophobic or degrading or offensive.
- Posting of any type of material that is improper or contrary to the demands of good faith.
- Provision of information of any type directed towards the commission of illegal penal, civil or administrative acts.
- Engage in any acts – or provision of information to others – that enable avoidance of technical restrictions implemented by Forum software or programmes in order to prevent unauthorised use.
- Posting of content or material without the due authorization of the intellectual or industrial property rights holders.
- Damaging, rendering useless, overloading or hindering the functioning of the Forum or the computer systems of Enagás, other Registered Users or third parties, or documents, files and other content stored in said computer systems (i.e., hacking) and prevent normal use and access to the Forum by other Registered Users.

Posting of any type of advertising or publicity by Registered Users is prohibited.

Any Registered User that becomes aware that any content in the Forum or provided through the same violates the law, these Rules or the demands of good faith may report it to the Administrator through the contact mail at the

contact section, whereby Enagás shall bear no liability for the content, even if it should take no measures regarding the same.

Registered Users undertake to use the Forum in a diligent and proper manner that complies with the law, these Rules and the demands of good faith, in accordance with its purpose as per section IV above.

4. Removal of communications after the General Shareholders' Meeting

After the General Shareholders' Meeting, the Administrator reserves the right to remove and delete all communications related to the same.

VII. Scope of Forum

The Forum does not constitute a channel of communication between Enagás and Registered Users.

Hence, no communication made or posted in the Forum may be considered in any event notice of Enagás for any purposes and, particularly, for the purposes of exercising any rights of individual or collective rights of Registered Users or take the place of the legal and Corporate Governance requirements of Enagás for the exercise of any rights or the implementation of any initiatives or actions of shareholders.

All rights and privileges the shareholders wish to exercise must be done through the legally established instruments pursuant to the law and the Enagás Corporate Governance System and the Forum shall in no case constitute a valid instrument for these purposes.

VIII. Administrator liability

1. Scope of liability of Enagás

Enagás shall bear no liability for the accuracy, veracity, lawfulness or relevance of the communications submitted by Registered Users or the opinions expressed by the same.

Enagás shall be liable sole for services and content originating directly from it and identified with its copyright as a trademark or intellectual or industrial property of Enagás.

By accessing and/or using the Forum, all Registered Users declare that they know and accept that use of the Forum is at their sole and exclusive responsibility.

2. Content

Any Registered User may submit communications on any of the matters specified in section IV above.

The Administrator expressly reserves the right to deny access and/or use of the Forum and to not publish or remove communications formulated by registered users that are not compliant with the law, these Rules or the demands of good faith.

The Administrator shall have the power but not the obligation to supervise the use of the Forum and its contents, which shall be the exclusive responsibility of the Registered Users posting them. In any case, the Administrator may establish tools for filtering and moderating the content of communications and remove content when it believes said content may be unlawful or contrary to these Rules or the demands of good faith.

Registered Users shall be liable for any losses suffered by Enagás, other Registered Users or any third party as a result of access and/or use of the Forum – including, in particular, the formulation of communications – that violate the law, these Rules and the demands of good faith.

IX. Lack of license

Enagás authorizes Registered Users to use the intellectual and industrial property rights over the computer program on the Enagás or third party server to execute the services of the Forum only for the purposes envisaged in section IV above and in accordance with the terms and conditions of these Rules. Registered Users must not gain or try to gain access and make use the Forum and its content through means or processes other than those provided or indicated for this purpose.

Enagás grants no license or authorisation of use of any kind over its intellectual or industrial property rights or over any other property or rights related to the Forum other than as specified in the preceding paragraph.

X. Cost of use

Access and use of the Forum by Registered Users is free, except for the cost of connection to through the telecommunications network provided by the access provider contracted by the Registered User.

XI. Security and protection of personal information

The Forum shall be governed by the requirements of security and protection of personal information contained in the Conditions of Access and Use of the website of Enagás (www.enagás.es). In particular, personal details provided by Registered Users or generated as a result of Forum use shall be processed by the Company to establish, manage and supervise the operation of the forum in accordance with these Rules and applicable laws.

Registered Users expressly accept and authorise any publication of their personal information in the Forum.

Registered Users may exercise their rights of access, rectification, cancellation or opposition in the contact address specified in the section on contact mail.

XII. Contact e-mail

Registered users with suggestions or proposals on how to improve the Forum or that require technical assistance, wish to report content that violates these Rules or that wish to exercise their rights under the law protecting personal information may write to the e-mail address of the Company indicated in the Forum. The purpose of this e-mail address is to serve Registered Users and to improve the quality of the Forum, without implying any type of control or liability on the part of the Administrator.

These Rules of the Shareholder Electronic Forum were approved by the Board of Directors at its meeting of 31 January 2011.

The Secretary of the Board of Directors