



## **RELEVANT FACT**

At its meeting on 21 November 2011, the Board of Directors of Enagás, S.A., following a report by the Audit and Compliance Committee and the Appointments and Remuneration and Corporate Responsibility Committee, has drawn up a "Segregation Project" in compliance with the requirements of the sixth final disposition of Law 12/2011, of 27 May governing civil liability for nuclear damage or damage caused by radioactive materials which adds a thirty-first additional provision to Law 34/1998, of 7 October on the Hydrocarbons Sector.

*1. ENAGÁS, S.A. shall create two subsidiary companies of which it shall hold the share capital. These companies shall be responsible for the technical management of the system and transmission activities, respectively. The companies shall be provided with all the material and personal assets currently used to carry out these activities. ENAGÁS, S.A. may transfer its corporate name to the transmission subsidiary.*

*2. The ENAGÁS, S.A. subsidiary which shall be responsible for the technical management of the system shall be subject to all the provisions governing this activity of Law 34/1998, of 7 October, on the Hydrocarbons Sector.*

*The subsidiary responsible for transmission activities shall be subject to all the provisions governing this activity of Law 34/1998, of 7 October, on the Hydrocarbons Sector. The primary gas transmission trunk network shall be ceded to the transmission subsidiary under the provisions of the above-mentioned Law [...].*

*ENAGÁS, S.A. may not transfer the shares of the subsidiaries carrying out regulated activities to third parties."*

Under the new twenty-third transitory provision of the Law on the Hydrocarbons Sector, once this reform comes into effect the Company has one year in which to set up these subsidiaries.

Therefore, and in order to comply with the legal mandate, the Board of Directors of ENAGÁS, S.A. has drawn up the corresponding "Segregation Project" in compliance with articles 71 and 30.1 of Law 3/2009 of 3 April on structural modifications of mercantile companies.

Subject to the appropriate administrative proceedings and authorisations, the planned segregation operation would entail dividing the Company's equity into two parts, each one a financially autonomous and independent unit. These shall comprise the transmission activity (the "Transmission Economic Unit"), on the one hand, and the technical management of the gas system (the "TMS Economic Unit") on the other. There will also be a block transfer of equity to the newly-created companies which shall receive the corporate names of ENAGÁS TRANSPORTE, S.A. (the "newly-created beneficiary transmission company") and ENAGÁS GTS, S.A. (the "newly-created TMS beneficiary company"), or any other corporate names issued by the Central Companies Register.



By virtue of the planned segregation operation, the newly-created transmission company shall acquire by universal succession the Transmission Economic Unit and the newly-created TMS company shall acquire by universal succession the TMS Economic Unit.

The segregation process must proceed according to the procedures established in the Law 3/2009 of 3 April on structural modifications of mercantile companies, which includes approval at the General Shareholders' Meeting and the obtaining of pertinent administrative authorisations.

Madrid, 21 November 2011  
The Secretary to the Board of Directors