

Enagás, S.A.

Notice of Ordinary General Shareholders' Meeting

At its meeting of 25 February 2008, the Board of Directors of Enagás, S.A. resolved to call an Ordinary General Shareholders' Meeting to be held, upon first call, on 24 April 2008 at 12.00 pm at IFEMA, Avda. del Partenón s/n, Madrid (South auditorium), and, if shareholders then present fail to constitute a quorum as required under law and the Company Bylaws, to be held **upon second call at the adjourned time and date of 25 April 2008 at 12.00 pm**, at IFEMA, Avda. del Partenón s/n, Madrid (South auditorium), the cards issued for the original date and time being still valid.

Shareholders are advised that the General Shareholders' Meeting is expected to be validly constituted upon second call. Adequate advance notice shall be given of any other arrangement.

AGENDA

1. To review and approve, if applicable, the Annual Accounts (Balance, Profits and Loss Account and Report) and the Management Report for financial year 2007 for Enagás S.A. and its Consolidated Group.
2. To approve, if applicable, the proposal for distribution of Enagás, S.A. profit for financial year 2007.
3. To approve, if applicable, the management of the Board of Directors of Enagás, S.A. for financial year 2007.
4. To re-appoint Deloitte S.L. as the Accounts Auditor of Enagás, S.A. and its Consolidated Group for 2008.
5. To modify article 35 ("Composition of the Board") of the Company Bylaws to set the maximum number of members of the Board of Directors at seventeen.
6. To ratify, appoint, renew or re-elect members of the Board of Directors.
 - 6.1. To re-elect Peña Rueda S.L. Unipersonal as a controlling Director on the proposal of shareholder Cantábrica de Inversiones de Cartera S.L. (CAJASTUR) for a bylaw-stipulated period of four years.
 - 6.2. To ratify and appoint Bilbao Bizkaia Kutxa (BBK) as a controlling Director as proposed by company shareholder BBK itself for a bylaw-stipulated period of four years.
 - 6.3. To appoint the Spanish State Holding Company (SEPI) as a controlling Director on behalf of company shareholder SEPI itself for a bylaw-stipulated period of four years.
7. To approve Directors' compensation for 2008.
8. To hear the explanatory report on the items stipulated under article 116 bis of the Securities Market Act.
9. To delegate powers to supplement, implement, perform, rectify and formalise the resolutions adopted at the General Shareholders' Meeting.

SUPPLEMENT TO THE NOTICE OF MEETING

In accordance with article 97 of the Spanish Companies Act, shareholders holding at least 5 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 Bylaws and article 14 of the rules and regulations of the General Shareholders' Meeting, the Board of Directors has arranged for a civil-law notary to be present to take the minutes of the General Shareholders' Meeting.

ATTENDANCE AND VOTING RIGHTS

Under article 27 of the Company Bylaws and article 9 of the rules and regulations of the General Shareholders' Meeting, the right to attend and vote at a General Shareholders' 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 corresponding registries of member entities of IBERCLEAR (the Spanish securities clearing and settlement body), and those shareholders who, though individually holding fewer than 100 shares duly 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 Shareholders' 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 TO VALIDLY CAST 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 power of attorney, 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 proxy, 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 earliest scheduled date and time of the General Shareholders' 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 Shareholders' Meeting in person.

Any sale of voting shares effected at least than 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, so long as the identity of the person exercising the proxy is duly guaranteed.

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 legally underage or incapacitated and body corporate shareholders shall be represented by persons vested with duly documented powers of proxy.

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 Bylaws and article 7 of the rules and regulations of the General Shareholders' 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, Profits and Loss Account and Report), the Management Report and the Auditors' Report for Enagás S.A. and its Consolidated Group for financial year 2007;
- the full text of the Notice of Meeting and of the proposed resolutions laid before the General Shareholders' Meeting by the Board of Directors;
- a report of the Board of Directors on the rationale for the proposed resolution to amend the Company Bylaws under item 5 of the agenda;
- the explanatory report on the items stipulated under article 116 bis of the Securities Market Act;

- the Company's Annual Report;
- the Annual Corporate Governance Report (including the Report on the Activities of the Audit and Compliance Committee); and
- the Corporate Responsibility Report.

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 Shareholders' Meeting and article 112 of the revised text of the Spanish Companies Act, shareholders are advised that up to the seventh day prior to the holding of the General Shareholders' 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 Shareholders' Meeting with CNMV, the Spanish securities market regulator.

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

Madrid, 14 March 2008
The Secretary to the Board of Directors
Enagás, S.A.

NOTE: Shareholders are advised that **from 14 April to 24 April** (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, shall be available from the **Shareholder Office**, at Enagás' registered offices at Paseo de los Olmos, 19, 28005, Madrid, Spain, with the presentation of their attendance card.

Shuttle bus service: Enagás has scheduled a clearly marked, complimentary shuttle bus service for shareholders on 25 April 2008, set to depart for 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 Shareholders' Meeting has concluded.