



Enagás S.A.

Notice of Ordinary General Shareholders' Meeting

At its meeting of 17 February 2014, the Board of Directors of Enagás, S.A. (hereinafter the "**Company**") agreed to call an Ordinary General Shareholders' Meeting, to be held upon first call on 24 March 2014 at 12:00 pm at Paseo de la Castellana 33, Madrid (premises of Mutua Madrileña) and, if the shareholders then present fail to constitute a quorum as required by law and the Company's By-laws, **to be held upon second call on 25 March 2014 at 12:00 pm, also at Paseo de la Castellana 33, Madrid (premises of Mutua Madrileña)**, whereupon the cards issued for the original date and time will still be 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 examine and, if appropriate, approve the 2013 financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements) and management report of Enagás S.A. and its Consolidated Group.
2. To approve, if applicable, the proposed distribution of Enagás, S.A.'s profit for 2013.
3. To approve, if appropriate, the performance of the Board of Directors of Enagás, S.A. in 2013.
4. To re-appoint Deloitte S.L. as Auditor of Enagás, S.A. and its Consolidated Group for 2014.
5. To ratify, appoint or re-elect members of the Board of Directors.
 - 5.1.- To re-elect Antonio Llardén Carratalá as Director for the statutory four-year period. Mr. Llardén shall serve as an Executive Director.
 - 5.2.- To re-elect Marcelino Oreja Arburúa as Director for the statutory four-year period. Mr. Oreja shall serve as an Executive Director.
 - 5.3.-... To appoint Ms. Ana Palacio Vallelersundi as Director for the statutory four-year period. Ms. Palacio shall serve as an Independent Director.
 - 5.4.- To appoint Ms. Isabel Tocino Biscarolasaga as Director for the statutory four-year period. Ms. Tocino shall serve as an Independent Director.
 - 5.5.- To appoint Mr. Antonio Hernández Mancha as Director for the statutory four-year period. Mr. Hernández Mancha shall serve as an Independent Director.

- 5.6.- To appoint Mr. Gonzalo Solana González as Director for the statutory four-year period. Mr. Solana shall serve as an Independent Director.
- 5.7.- To appoint Mr. Luis Valero Artola as Director for the statutory four-year period. Mr. Valero shall serve as an Independent Director.
6. To approve directors' remuneration for 2014.
7. To submit the annual report on directors' remuneration referred to in Article 61 ter of the Securities Market Act (Ley de Mercado de Valores) to advisory voting.
8. To delegate authorisation to supplement, implement, carry out, rectify and formalise the resolutions adopted at the General Meeting.

SUPPLEMENT TO NOTICE OF THE GENERAL MEETING AND SUBMISSION OF NEW PROPOSALS

In accordance with Articles 172 and 519 of the Corporate Enterprise Act (Ley de Sociedades de Capital) and Article 5.2.1 of the Rules and Regulations of General Meetings, 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 (Enagás, S.A. General Secretary, Paseo de los Olmos, 19, 28005 Madrid) within five days of publication of this Notice, require that a supplement to the Notice be published adding one or more items to the agenda, providing that the new items are accompanied by the rationale for each item or, where appropriate, by a proposed resolution and its rationale. Any such supplement to the Notice shall be published at least fifteen days in advance of the scheduled date of the General Shareholders' Meeting.

Shareholders representing at least this same percentage may, within the time limit and in the manner indicated in the foregoing paragraph, present well-founded proposals for resolutions on matters already included or that should be included on the agenda.

PRESENCE OF A NOTARY AT THE MEETING

In accordance with Article 203 of the Corporate Enterprise Act, Article 33 of the Company's By-laws and Article 14 of the Rules and Regulations of General Meetings, 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

In accordance with Article 27 of the Company's By-laws and Article 9 of the Rules and Regulations of General Meetings, the right to attend and vote at a General Shareholders' Meeting rests with those shareholders who, five days prior to the Meeting held upon first call, are holders of the shares registered in the corresponding accounting ledger. Shareholders entitled to attend must prove their entitlement by any of the following forms of evidence: a) The appropriate attendance and voting card to be issued by member entities of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores [Spanish central securities clearing house] or such body as may replace it in future, properly filled out for the purpose, or b) the electronic attendance and voting certificate issued by the entity entrusted with the register of dematerialised shares or the authorised share certificates depository entity, properly filled out for the purpose.

The share capital is divided into TWO HUNDRED AND THIRTY-EIGHT MILLION, SEVEN HUNDRED AND THIRTY-FOUR THOUSAND, TWO HUNDRED AND SIXTY voting shares of the same class and series. Pursuant to the thirty-first additional provision of the Hydrocarbons Industry Act 34/1998 of 7 October and Article 6 bis of the By-laws, no natural person or body corporate may hold voting rights of over 3% in Enagás, S.A., and under no circumstances may shares be syndicated. Any party operating within the gas sector, including natural persons or bodies corporate that directly or indirectly own equity holdings in the former of more than 5%, may not exercise voting rights over 1%. These restrictions will not apply to direct or indirect interests held by public sector enterprises.

Registration of attendance and voting 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 kindly asked 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 and voting card properly filled out and signed for the purpose.

2.- By postal vote, enclosing a duly signed and completed attendance and voting card, or by means of electronic communication according to the established procedures, making use of the forms available for this purpose on the Company's website (www.enagas.es).

3. By voting at the Shareholder Office, submitting an attendance and voting card duly signed and completed.

A vote cast by either of the last two procedures above will only be null and void if:

- a) It is later expressly revoked by the same means used for the vote's original issue, within the time limit for such issue; or
- b) The shareholder casting the vote is present at the General Shareholders' Meeting in person.

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

If shareholders validly cast their vote using the same or different means of remote communication, the vote received last will prevail and override any votes received previously.

PROXY RIGHTS

Any shareholder entitled to attend the meeting may procure to be represented by another person, who need not be a shareholder, provided that the established requirements and formalities are fulfilled. Representation will be valid only for the particular meeting in question, conferred in writing, by post or through electronic means, and provided that the identity of the proxy is properly assured and the security of the electronic communications is guaranteed.

Proxies must identify themselves by their national identity card or passport and produce a printed copy of the postal or electronic delegation, duly signed by both the proxy and by the principal.

A proxy may be revoked at any time. A proxy granted will be considered to be revoked if the principal is present at the Meeting in person. Any votes cast by remote means of communication will render any proxy granted electronically or by post, and the proxy will be deemed to have been revoked if granted previously, or not to have been granted at all if granted subsequently.

Shareholders who are legally under-age or incapacitated and body corporate shareholders will 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 an appointed proxy or as a representative as determined by law.

If the represented shareholder has issued voting instructions, their proxy holder will cast their vote in accordance with said instructions and will be bound to safeguard the instructions for one year starting from the date of the meeting that is being called.

A shareholder conferring a proxy to a Director and not recording voting instructions on the items on the agenda will be deemed to wish to vote in favour of resolutions moved by the Board, without prejudice to the provisions laid down in article 526 of the Corporate Enterprise Act on possible conflicts of interest.

In accordance with the provisions of article 523 of the Corporate Enterprise Act and article 10 of the Rules and Regulations of General Meetings, before their appointment proxy holders must inform the shareholder in detail if there is any conflict of interest. If the conflict arises after the appointment and the proxy holder did not advise the represented shareholder of a possible conflict of interest, the proxy holder must inform the shareholder immediately. In both cases, if the proxy holder does not receive new precise voting instructions for each of the matters upon which the proxy holder must vote on behalf of the shareholder, the proxy holder must abstain from casting the vote.

Pursuant to article 524 of the Corporate Enterprise Act and article 10 of the Rules and Regulations of General Meetings, companies providing investment services, in their capacity as professional financial intermediary, may exercise voting rights on behalf of their client, whether a natural person or body corporate, when clients empower them to act on their behalf. A financial intermediary may, on behalf of shareholder clients who have empowered the intermediary to act for them, cast the votes in opposing ways, in compliance with different voting instructions, if such instructions have been received. To do so, intermediaries must notify the Company, in accordance with the terms of this paragraph, as to how they will cast their vote. The financial intermediary may delegate the vote to a third party designated by the client. The number of vote delegations is unlimited. Intermediaries who are empowered to act must provide the Company, within the seven-day period prior to the scheduled date of the meeting, with a list containing the identity of each client, the number of shares regarding which they will exercise voting rights on behalf of said client, and any voting instructions that intermediaries have received.

PROXY REPRESENTATION AND VOTING BY REMOTE MEANS PRIOR TO THE GENERAL MEETING

Votes cast at the Shareholder Office

If shareholders decide to cast their vote in person or by proxy at the Shareholder Office, they shall submit an attendance and voting card clearly stating the shareholder's identity, number of shares held and vote on each item on the agenda, bearing their written signature, and shall also present their national identity card or passport, if the shareholder is a natural person. In the case of representation, the proxy must present a document accrediting proxy representation both if the shareholder is a body corporate or a natural person.

Proxy representation and voting by post

In order to appoint a proxy or vote by post, a duly signed and completed attendance and voting card must be sent in a sealed envelope to the Company's registered office (Enagás, S.A. – Shareholder Office – Paseo de los Olmos 19, 28005 Madrid).

Proxy representation and voting by electronic means

Shareholders wishing to appoint a proxy or vote electronically must do so via the section devoted to the General Meeting on the "Investor Relations" tab of the Company's website (www.enagas.es), following the instructions given for the purpose on each of the windows of the website and filling out the forms provided. To this end, they must provide proof of their identity using: (i) an Electronic User Certificate issued by the Spanish National Mint's Public Certification Authority (CERES) concerning which no revocation has been recorded, or (ii) the recognised electronic certificate incorporated in the Spanish national identity card issued pursuant to Royal Decree 1553/2005 of 23 December regulating the issuance of national identity cards and electronic signature certificates. The certificate will be obtained by the shareholder at no charge to the Company, and must be valid at the time of voting.

Common rules

For further information on the procedures and rules relating to these methods of proxy representation and voting, shareholders are referred to the document "Process for voting and appointment of proxies by remote communication for General Shareholders' Meetings", passed by the Board of Directors at its meeting held on 17 February 2014, available in the section on the General Shareholders' Meetings on the "Investor Relations" tab of the Company's website (www.enagas.es).

To be valid, appointment of a proxy or vote cast by the aforesaid means must be received at the Company's registered offices (Enagás, S.A. – Shareholder Office – Paseo de los Olmos 19, 28005 Madrid), or through the Company's website (www.enagas.es) in the case of electronic proxy appointments or votes, 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.

After this time, only proxy appointments in writing presented at the shareholder registration desks on the date and time specified for the General Meeting will be permitted.

RIGHT TO INFORMATION

Pursuant to articles 197, 287, 518 and 520 of the Corporate Enterprises Act, article 31 of the Company's By-laws and article 7 of the Rules and Regulations of General Meetings, shareholders are advised that they may inspect at the registered office of Enagás, S.A. (Paseo de los Olmos, 19, 28005, Madrid), and request free delivery of, the following information:

- The 2013 financial Accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements), management report and audit report for both Enagás S.A. and its Consolidated Group.
- The full text of the Notice of the General Meeting, setting out the resolutions proposed for adoption by the Board of Directors along with, where applicable, a supplement to the notice and any resolutions proposed for adoption by shareholders and any attached documentation.

- Total number of shares and voting rights at the date of the Notice.
- The attendance and voting card.
- The Full 2013 Annual Report.
- The Annual Corporate Governance Report (including the Report on the Activities of the Audit and Compliance Committee).
- The Annual Report on Director Remuneration.
- The procedures for voting and granting proxies at the General Shareholders' Meeting by remote means of communication approved by the Board of Directors.
- The operating regulations for the "Electronic Shareholder Forum" approved by the Board of Directors.

All the above information is available on the "Investor relations" tab of the Company's website (www.enagas.es).

In accordance with the provisions of Article 7 of the Rules and Regulations of General Meetings and Articles 197 and 520 of the Corporate Enterprise Act, shareholders are informed that up to the seventh day prior to the General Meeting and verbally during the General Meeting, they may request from Directors any information or clarification they deem appropriate, or submit in writing the questions they judge relevant, and request any clarifications concerning any information accessible to the general public which the Company has supplied to the Spanish National Securities Market Commission (CNMV) since the last General Meeting, and also concerning the auditors' report.

Pursuant to Article 539 of the Corporate Enterprises Act, an "Electronic Shareholder Forum" has been created on the "Investor relations" tab of the Company's website (www.enagas.es). The rules of use of the forum were approved by the Board of Directors at its meeting on 17 February 2014.

Any other information on the General Shareholders' Meeting not expressly set out in this Notice may be consulted in the Rules and Regulations of General Meetings and in the "Process for voting and appointment of proxies by remote communication for General Shareholders' Meetings" on the "Investor relations" tab of the Company's website (www.enagas.es).

Madrid, 21 February 2014
The Secretary to the Board of Directors
Rafael Piqueras Bautista
Enagás, S.A.

NOTE: Shareholders are informed that, **as of 17 March and until 24 March**, both inclusive, the customary gift and the documents mentioned in this Notice of Meeting will be available from the **Shareholder Office** at the Company's registered office, Paseo de los Olmos 19, 28005 Madrid, from 10.00 am to 2.00 pm and from 4.00 pm to 6.00 pm, Monday to Friday, on presentation of the attendance and voting card.

Shuttle bus service: Enagás will provide a clearly marked complimentary shuttle bus service for shareholders on 25 March 2014, departing from the Company's registered offices, located at Paseo de los Olmos, 19, 28005 Madrid, at 11.00 am. The shuttle bus will return to its point of departure at the end of the General Shareholders' Meeting.