



Enagás, S.A.

Notice of Ordinary General Shareholders' Meeting

At its meeting of 20 February 2012, the Board of Directors of Enagás, S.A. agreed to call an Ordinary General Shareholders' Meeting, to be held, upon first call, on 29 March 2012 at 12:00 pm at the Palacio Municipal de Congresos (Campo de las Naciones), Avenida de la Capital de España s/n, Madrid, and, if the shareholders then present fail to constitute a quorum as required under law and the Company's Memorandum and Articles of Association, **to be held upon second call at the adjourned time and date of 30 March 2012 at 12.00 pm, at Palacio Municipal de Congresos (Campo de las Naciones), Avenida de la Capital de España s/n, Madrid**, 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 examine, and if appropriate, approve the 2011 Annual Accounts (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 the financial year 2011.
3. To approve, if appropriate, the performance of the Board of Directors of Enagás, S.A. in 2011.
4. To re-appoint Deloitte S.L. as auditor of Enagás, S.A. and its Consolidated Group for 2012.
5. To create a corporate web page in accordance with article 11 bis of the *Ley de Sociedades de Capital* (Corporate Enterprise Act, "LSC").
6. To hive down the transmission activity and the activity of technical management of the gas system in compliance with the statutory requirement laid down in Law 12/2011, of 27 May.
 - 6.1.- To approve the "Hive-Down Balance Sheet".
 - 6.2.- To approve the Company's "Draft Terms of Hive-Down" in favour of two newly-formed beneficiary companies: "Enagás Transporte, S.A.U." and "Enagás GTS, S.A.U."
 - 6.3.- To approve Enagás, S.A.'s hive-down operation in favour of two newly-formed beneficiary companies: "Enagás Transporte, S.A.U." and "Enagás GTS, S.A.U."
 - 6.4.- To incorporate the newly-formed companies, "Enagás Transporte, S.A.U." and "Enagás GTS, S.A.U.", approve their articles of association, appoint the members of the management organ and appoint the auditor.
 - 6.5.- To apply the special tax regime of tax neutrality for the hive-down operation.
 - 6.6.- To apply the special tax regime of fiscal consolidation.

- 6.7.- To delegate powers to execute, publish and record as notarial instruments the resolutions adopted in relation to the hive-down.
7. To amend the following articles of the Company's Memorandum and Articles of Association:
- 7.1.- Article 2 ("Objects") and Article 3 ("Registered office"), included in Title I "Name, objects, registered office and duration".
- 7.2.- Article 6 A ("Limitation on holdings in share capital"), Article 7 ("Accounting records") and Article 16 ("Issuance of bonds"), included in Title II "Capital and shares".
- 7.3.- Article 18 ("General Meeting"), Article 21 ("Extraordinary General Meetings"), Article 22 ("Convening the General Meeting"), Article 27 ("Attendance at meetings, representation by proxy and voting"), Article 31 ("Right to information") and Article 32 ("Minutes of Proceedings"), included in Section 1 "The General Meeting", of Title III "Organs of the Company".
- 7.4.- Article 35 ("Composition of the Board"), Article 36 ("Remuneration of the Board of Directors"), Article 37 ("Posts"), Article 39 ("Meetings of the Board of Directors"), Article 44 ("Audit and Compliance Committee") and Article 45 ("Appointments, Remuneration, and CSR Committee"), included in Section 2 "Board of Directors", of Title III "Organs of the Company".
- 7.5.- Article 49 ("Preparation of the annual accounts"), Article 50 ("Appointment of Auditors") and Article 55 ("Deposit and publicity of financial statements"), included in Title V "Annual accounts".
8. To amend the following articles of the Rules and Regulations of the General Meeting.
- 8.1.- Article 4 ("Powers of the General Meeting") and Article 5 ("Convening the General Meeting").
- 8.2.- Article 7 ("Shareholders' right to information"), Article 9 ("Right of attendance"), Article 10 ("Proxy rights") and Article 11 ("Voting rights").
- 8.3.- Article 13 ("Proceedings of the General Meeting") and Article 16 ("Publicity").
9. To authorise the Board of Directors to resolve to increase the share capital pursuant to article 297.1 b) of the LSC, in a single operation or through more than one operation, by a maximum amount equal to the half of the capital existing at the time of the authorisation, within a five-year period starting from the date the resolution was passed by the General Meeting.
10. To ratify, appoint, renew or re-elect members of the Board of Directors.
- 10.1.- To re-appoint the company Peña Rueda S.L. Unipersonal as director for the four-year term stipulated by the Articles of Association. Peña Rueda S.L. Unipersonal shall serve as proprietary director.
- 10.2.- To re-appoint the company Bilbao Bizkaia Kutxa (BBK) as director for the four-year term stipulated by the Articles of Association. Bilbao Bizkaia Kutxa (BBK) shall serve as proprietary director.
- 10.3.- To re-appoint Sociedad Estatal de Participaciones Industriales (SEPI) as director for the four-year term stipulated by the Articles of Association. Sociedad Estatal de Participaciones Industriales (SEPI) shall serve as proprietary director.
11. To submit to the advisory vote of the General Meeting the annual report on the directors' remuneration policy referred to in article 61 of the *Ley de Mercado de Valores* (Securities Market Act, "LMV").

12. To approve directors' remuneration for 2012.
13. To report on amendments made to the "Regulations governing the organisation and functioning of the Board of Directors of Enagás, S.A."
14. To delegate powers to supplement, implement, perform, rectify and formalise the resolutions adopted at the General Meeting.

SUPPLEMENT TO THE NOTICE OF MEETING

In accordance with articles 172 and 519 of the LSC, shareholders holding at least five percent of the Company's share capital are hereby advised that they may, by certified notice to be received at the registered office of the Company (Enagás, S.A. Secretaría General, Paseo de los Olmos, 19, 28005 Madrid) 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, 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 LSC, article 33 of the Company Memorandum and Articles of Association 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 Memorandum and Articles of Association 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 shares duly recorded in the corresponding registries of member entities of IBERCLEAR (the Spanish securities clearing and settlement body). Attendance cards shall be provided by IBERCLEAR member entities.

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 6A of the Company Memorandum and Articles of Association, no natural person or body corporate may hold voting rights of over 3% in Enagás, S.A. 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 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 a properly filled-out attendance and voting card that is signed for the purpose.

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

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

REQUIREMENTS TO VALIDLY CAST VOTES PRIOR TO THE 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 card clearly stating the shareholder's identity, number of shares held and their vote on each item of the agenda, bearing their autographed signature, and shall further exhibit their 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.

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. For further information on the procedures and rules relating to this method of 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 20 February 2012, and available on the Company's website (www.enagas.es), under Corporate Governance - Remote Voting at General Shareholders' Meetings, in the section on Investor Relations.

Voting by electronic means of communication

Shareholders who wish to vote by electronic means of communication must do so adhering to the "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 20 February 2012, through the Company's website (www.enagas.es), in the area entitled Corporate Governance - Remote Voting at General Shareholders' Meetings in the section on Investor Relations, by following the web page's instructions and filling in the forms available there. To do this, they will need to provide proof of identity using a legally recognised electronic signature, stating the number of shares owned and how they intend to vote on each item of the agenda.

Rules common to postal votes, electronic votes and votes cast at the Shareholder Office

To be valid, a postal vote or vote cast at the Shareholder Office or by electronic means must be received at the registered office of the Company (Paseo de los Olmos, 19, 28005, Madrid), or through the Company's website (www.enagas.es) in the case of electronic 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.

A vote cast by either of the above procedures will be without effect only if:

- a) It is later expressly revoked by the same means used for its 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 void any vote cast prior to such sale.

Should shareholders validly cast their vote using different means of remote communication, the vote received last shall prevail and override any earlier-dated votes.

PROXY RIGHTS

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

Shareholders who wish to appoint a proxy by electronic means of communication must do so adhering to the "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 20 February 2012, through the Company's website (www.enagas.es), in the area entitled Corporate Governance relating to General Meetings in the section on Investor Relations, by following the web page's instructions and filling in the forms available there. To do this, they will need to provide proof of identity using a legally recognised electronic signature, stating the number of shares owned and indicating the designated proxy. The "Process for voting and appointment of proxies by remote communication for General Shareholders' Meetings" also specifies the procedures and rules for granting proxies by postal correspondence. The provisions in this section shall also apply to revoking proxies.

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

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 an appointed proxy or as a representative as determined by law.

If the represented shareholder has issued voting instructions, their proxy holder shall cast their vote in accordance with said instructions and shall 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.

In accordance with the provisions of article 523 of the LSC, the proxy holder must, before their appointment, inform the shareholder in detail if there is any conflict of interest. If the conflict arises after the appointment and the proxy holder had not advised the represented shareholder of the possible existence thereof, 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 their vote.

Pursuant to article 524 of the LSC, companies providing investment services, in their capacity as financial intermediary, may exercise voting rights on behalf of their client, whether a natural person or body corporate, when the client empowers them to act on their behalf. A financial intermediary may, on behalf of those 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, the intermediary must notify the issuing company, in accordance with the terms of this paragraph, how it will cast the vote. The financial intermediary may delegate the vote to a third party designated by the client. The number of vote delegations is unlimited. The 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 it will exercise voting rights on behalf of each client, and any voting instructions that the intermediary has received.

RIGHT TO INFORMATION

Pursuant to articles 197, 287 and 520 of the LSC, article 31 of the Company Memorandum and Articles of Association, article 7 of the Rules and Regulations of the General Shareholders' Meeting and article 39 of the *Ley de Modificaciones Estructurales* (Law on Structural Modifications, "LSM") in reference to article 73.1 of the LSM, 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 2011 Annual 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 General Meeting, setting out the motions that the Board of Directors intends to put before the General Meeting for its approval, and including the full text of each of the motions to amend the Company's Memorandum and Articles of Association and Rules and Regulations of the General Shareholders' Meeting.
- The total number of shares and voting rights at the date of the notice of meeting and that are recorded in said notice.
- In relation to item 6 on the agenda, the following documents have been made available for examination by the shareholders, bondholders and workers' representatives at the registered office of Enagás, S.A.:
 - Draft Terms of Hive-Down approved by the Board.
 - Report from the directors on the Draft Terms of Hive-Down.
 - Report from the independent expert on the Draft Terms of Hive-Down.
 - The annual accounts and management reports from the last three financial years for Enagás, S.A. and its consolidated group, and the related audit reports.
 - The Hive-Down Balance Sheet with the corresponding audit report.

- The Memorandum and Articles of Association of Enagás, S.A. currently in force.
- The full text of the proposed Articles of Association for the newly-formed hive-down beneficiary companies, which will apply once the hive-down is executed.
- The identity of the directors of Enagás S.A. and of the hive-down beneficiary companies, and the date from which they hold their office.

Shareholders, bondholders and workers' representatives may request free delivery of a copy of the foregoing documents by any legally admissible means.

- Report issued by the Board of Directors pursuant to article 286 of the LSC containing the rationale for the amendments to the Memorandum and Articles of Association referred to in item 7 of the agenda.
- Report issued by the Board of Directors pursuant to article 1 of the Rules and Regulations of the General Meeting, containing the rationale for the amendments to the Rules and Regulations of the General Shareholders' Meeting referred to in item 8 of the agenda.
- Report issued by the Board of Directors pursuant to article 297 1 b) of the LSC, containing the rationale for the delegation to the Board of the power to increase the share capital referred to in item 9 of the agenda.
- The company's Annual Report, including the Corporate Social Responsibility Report.
- The Annual Corporate Governance Report (including the Report on the Activities of the Audit and Compliance Committee).
- The annual report on the directors' remuneration policy referred to in article 61 of the LMV.
- The report on amendments made to the "Regulations governing the organisation and functioning of the Board of Directors of Enagás, S.A.".
- Report on progress made in good corporate governance, prepared by the independent directors.
- Process for voting and appointment of proxies by remote communication for General Shareholders' Meetings, as approved by the Board of Directors.
- The operating regulations for the "Shareholders' Electronic Forum" approved by the Board of Directors.

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 197 of the LSC, shareholders are advised that up to the seventh day prior to the General Shareholders' Meeting they may put written questions to directors and require from them any such particulars or clarification as they see fit. Furthermore, in accordance with article 520 of the LSC, shareholders may request in writing within the same period the clarification that they deem necessary about any publicly available information the Company may have filed since the last General Shareholders' Meeting with CNMV, the Spanish securities market regulator, and about the auditor's report.

Under article 40.2 of the *Ley de Modificaciones Estructurales* (Law on Structural Modifications, "**LSM**"), pursuant to article 73.1 of the LSM, the minimum particulars legally required in relation to the draft terms of hive-down (the "**Draft Terms of Hive-Down**") that are being submitted for approval by the General Shareholders' Meeting, under item 6 of the agenda, are hereby specified:

The Company: the name of the Company is ENAGÁS, S.A.; it is a *sociedad anónima* [Spanish company limited by shares]; its registered office is in Madrid, Paseo de los Olmos, 19; it is registered in the Madrid Companies Register in volume 305, folio 36, sheet M-6113 and has tax identification number A-28294726. Its capital is fully paid-up.

The Newly-Formed Transmission Beneficiary Company: the Newly-Formed Transmission Beneficiary Company shall be a newly-incorporated *sociedad anónima unipersonal* [Spanish sole shareholder company limited by shares] with registered office in Madrid, Paseo de los Olmos, 19, and with the corporate name ENAGÁS TRANSPORTE, S.A.U.

The Newly-Formed TMS [technical management of the gas system] Beneficiary Company: the Newly-Formed TMS Beneficiary Company shall be a newly-incorporated *sociedad anónima unipersonal* [Spanish sole shareholder company limited by shares] with registered office in Madrid, Paseo de los Olmos, 19, and with the corporate name ENAGÁS GTS, S.A.U.

The Newly-Formed Transmission Beneficiary Company and the Newly-Formed TMS Beneficiary Company may be referred to jointly as the "Newly-Formed Beneficiary Companies".

Type of exchange: in accordance with the provisions of article 74.2 of the LSM, the shares of the Newly-Formed Transmission Beneficiary Company may not be exchanged or distributed in favour of the Company's shareholders. Given that the shares of the Newly-Formed Beneficiary Companies will be wholly subscribed by the Company, the planned hive-down shall have no direct impact for the Company's shareholders.

Hived-down equity: the planned hive-down entails segregating two parts of the Company's equity, each of which will then form a financially autonomous and independent unit. One unit will comprise the transmission activity (the "Transmission Economic Unit"), while the other will be concerned with the technical management of the gas system (the "TMS Economic Unit"). Those businesses will be transferred en bloc to the Newly-Formed Beneficiary Companies. The Transmission Economic Unit and the TMS Economic Unit may be referred to jointly as the "Economic Units". Appendix 1.A of the Draft Terms of Hive-Down specifies the assets and liabilities that comprise the Transmission Economic Unit and Appendix 1.B of the Draft Terms of Hive-Down specifies the assets and liabilities that comprise the TMS Economic Unit.

In accordance with Appendix 1.A of the Draft Terms of Hive-Down, the total value of the Transmission Economic Unit is one billion seven hundred and eighty-eight million twenty-two thousand four hundred and fifty-four euros (€1,788,022,454), which corresponds to its net book value, as apparent from the books of the Company deriving from a value of the assets of six billion nine hundred and ninety-five million two hundred and fifteen thousand one hundred and sixty-two euros (€6,995,215,162) and a value of the liabilities of five billion two hundred and seven million one hundred and ninety-two thousand seven hundred and eight euros (€5,207,192,708).

In accordance with Appendix 1.B of the Draft Terms of Hive-Down, the total value of the TMS Economic Unit is thirteen million two hundred and eighteen thousand nine hundred and fourteen euros (€13,218,914), which corresponds to its net book value, as apparent from the books of the Company deriving from a value of the assets of fifty million eight hundred and forty-four thousand eight hundred and twenty-three euros (€50,844,823) and a value of the liabilities of thirty-seven million six hundred and twenty-five thousand nine hundred and nine euros (€37,625,909).

The foregoing valuations correspond to the net book value at which the assets and liabilities of the Economic Units being spun off were recorded in the books of the Company at 30 September 2011.

Determination and allotment of the shares of the Newly-Formed Beneficiary Companies:
As a result of the planned hive-down operation:

- The Newly-Formed Transmission Beneficiary Company shall be incorporated with a share capital of three hundred million euros (€300,000,000), through the creation of one hundred and fifty million (150,000,000) equal, accumulable and indivisible shares, each with a nominal value of two euros (€2), and numbered consecutively from 1 to 150,000,000, both inclusive. The difference between the net book value of the assets and liabilities received by the Newly-Formed Transmission Beneficiary Company by virtue of the hive-down and the nominal value of the new shares shall be allocated to the share premium.
- The Newly-Formed TMS Beneficiary Company shall be incorporated with a share capital of ten million euros (€10,000,000), through the creation of five million (5,000,000) equal, accumulable and indivisible shares, each with a nominal value of two euros (€2), and numbered consecutively from 1 to 5,000,000, both inclusive. The difference between the net book value of the assets and liabilities received by the Newly-Formed TMS Beneficiary Company by virtue of the hive-down and the nominal value of the new shares shall be allocated to the share premium.

There are no contributions of labour or ancillary services in the Company, and therefore it shall not be necessary to grant any compensation for these items.

There are no special rights or holders of securities other than shares in the share capital of the Company and no rights or options of any kind are going to be granted in the Newly-Formed Beneficiary Companies.

There will be no advantages of any type allocated to the members of the management organs of the Company or of the Newly-Formed Beneficiary Companies, or to the independent expert taking part in the planned hive-down operation.

The shares of the Newly-Formed Beneficiary Companies will entitle their holders to share in the companies' earnings as from 1 January 2012.

In accordance with the Spanish General Chart of Accounts, the transactions carried out by the Company shall be deemed, for accounting purposes, to be carried out by the Newly-Formed Beneficiary Companies as from 1 January 2012.

The Articles of Association for the Newly-Formed Beneficiary Companies will be those attached to the Draft Terms of Hive-Down as Appendix 2.A and Appendix 2.B. Additionally, the corporate object of the Company shall be amended, as is foreseen in item 7.2 of the agenda, to reflect that the spun-off activities are being carried out through the relevant subsidiaries.

The accounts of the Company relied upon for the purpose of establishing the conditions of the hive-down are those closed on 30 September 2011. The balance sheet contained in these comprises the Hive-Down Balance Sheet of the operation, which has been audited by the Company's auditor, i.e. Deloitte, S.L.

It is hereby recorded that the planned hive-down operation will imply the transfer, to the Newly-Formed Beneficiary Companies, of the workers attached to the Economic Units. All of this is in compliance with the regime governing the transfer of an undertaking regulated in article 44 of the Spanish Workers Statute.

Therefore, the Newly-Formed Beneficiary Companies shall be subrogated to the employment and social security rights and obligations of the Company respecting the workers belonging to those Economic Units, as appropriate.

Aside from this, it is not anticipated that other legal, economic or social consequences will be generated apart from those described, nor that other measures affecting the

working conditions of the employees will be adopted due to the planned hive-down operation.

It is also recorded that the planned hive-down operation shall have no gender impact on the management organs nor any impact on the social responsibility of the Company or of the Newly-Formed Beneficiary Companies.

Pursuant to article 539 of the LSC, a "Shareholders' Electronic Forum" has been created on the Company's website. The operating regulations of this forum were approved by the Board of Directors at its meeting on 20 February 2012.

Any other 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 and in the "Process for voting and appointment of proxies by remote communication for General Shareholders' Meetings", both available on the Company's website.

Madrid, 27 February 2012
The Secretary to the Board of Directors
Rafael Piqueras Bautista
Enagás, S.A.

NOTE: shareholders are advised that **from 20 March to 29 March** (both inclusive), Monday to Friday, from 10.00 am to 2.00 pm and from 4.00 pm to 6.30 pm, the customary gift and the documents mentioned in this Notice of Meeting will be available from the **Shareholder Office**, at Enagás' registered offices at Paseo de los Olmos, 19, 28005, Madrid, Spain, on presentation of their attendance card.

Shuttle bus service: Enagás has scheduled a clearly marked, complimentary shuttle bus service for shareholders on 30 March 2012, set to depart from 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.