



Enagás S.A.

Notice of Ordinary General Shareholders' Meeting

At its meeting of 19 March 2013, the Board of Directors of Enagás, S.A. agreed to call an Ordinary General Shareholders' Meeting, to be held upon first call on 23 April 2013 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 Memorandum and Articles of Association, **to be held upon second call on 24 April 2013 at 12:00 pm, also at Paseo de la Castellana 33 (premises of Mutua Madrileña), Madrid**, 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 will be given of any other arrangement.

AGENDA

1. To examine and, if appropriate, approve the 2012 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 2012.
3. To approve, if appropriate, the performance of the Board of Directors of Enagás, S.A. in 2012.
4. To re-appoint Deloitte S.L. as Auditor of Enagás, S.A. and its Consolidated Group for 2013.
5. To ratify, appoint or re-elect members of the Board of Directors.
 - 5.1.- Ratification of the appointment as Director, agreed by co-option by the Board of Directors on 17 September 2012, of Mr. Marcelino Oreja Arburúa. Mr. Marcelino Oreja Arburúa is appointed as an Executive Director.
 - 5.2.- Re-election of Mr. Ramón Pérez Simarro as Director for the statutory four-year period. Mr. Ramón Pérez Simarro is appointed as an Independent Director.
 - 5.3.- Re-election of Mr. Martí Parellada Sabata as Director for the statutory four-year period. Mr. Martí Parellada Sabata is appointed as an Independent Director.
 - 5.4.- Appointment as Director for the statutory four-year period of Mr. Jesús Máximo Pedrosa Ortega. Mr. Jesús Máximo Pedrosa Ortega will be appointed as a Nominee Director following a proposal by Sociedad Estatal de Participaciones Industriales (SEPI).

- 5.5.- Appointment as Director for the statutory four-year period of Ms. Rosa Rodríguez Díaz. Ms. Rosa Rodríguez Díaz will be appointed as an Independent Director.
6. To approve directors' remuneration for 2013.
7. To submit to the advisory vote of the Meeting the annual report on directors' remuneration referred to in Article 61 ter of the *Ley de Mercado de Valores* (Securities Market Act, "LMV").
8. Report not submitted to a vote concerning modifications to the "Rules and Regulations on the Organisation and Functioning of the Board of Directors of Enagás, S.A." since the last General Shareholders' Meeting.
9. To delegate powers to supplement, implement, perform, 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 ("LSC") and Article 5.2.1 of the Rules and Regulations of the General Meeting, shareholders holding at least 5% 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. Secretaría General, 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 will 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 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

In accordance with Article 27 of the Company Memorandum and Articles of Association and Article 9 of the Rules and Regulations of the General Meeting, 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, have accredited their shareholder status using one of the following methods: a) The appropriate attendance and voting card to be issued by member entities of the Spanish central securities clearing house *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores* 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 Company Memorandum and Articles of Association, no natural person or body corporate may hold voting rights of more than 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 will commence at 10.00 am. Accreditations will 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 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 web page (www.enagas.es).
3. By voting at the Shareholder Office, submitting an attendance and voting card duly signed and completed.

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 must submit an attendance card clearly stating the shareholder's identity, number of shares held and their vote on each item on the agenda, bearing their handwritten signature, and must also show 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 and voting card clearly stating the shareholder's identity, number of shares held and his/her vote on each item of the agenda, bearing his/her handwritten signature, with a copy of his/her national identity card or passport attached, 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 19 March 2013, available on the Company's web page (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" approved by the Board of Directors at its meeting held on 19 February 2013, through the Company's web site

(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. 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 only be null and void if:

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

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

If shareholders validly cast their vote using 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 be represented by another person, who need not be a shareholder. Representation will be valid only for the particular meeting concerned, conferred in writing or through electronic communication, and provided that the identity of the proxy is properly ascertained and the security of the electronic communications is guaranteed.

Shareholders who wish to appoint a proxy by electronic means of communication should must do so adhering to the "Process for voting and appointment of proxies by remote communication for General Shareholders' Meetings", approved by the Board of Directors at its meeting on 19 March 2013, through the Company's web page (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 post. The provisions in this section will also apply to revocation of proxies.

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.

In accordance with the provisions of Article 523 of the LSC 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 LSC and Article 10 of the Rules and Regulations of General Meetings, 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 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 issuing 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 seven days 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.

RIGHT TO INFORMATION

Pursuant to Articles 197, 287, 518 and 520 of the Spanish Companies Act, Article 31 of the Company Memorandum and Articles of Association 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 request free delivery of, the following information:

- The 2012 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 of 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.
- Total number of shares and voting rights at the date of the notice.
- Specimen attendance and voting card.
- 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 directors' remuneration referred to in Article 61 ter of the LMV.
- Report concerning modifications to the "Rules and Regulations on the Organisation and Functioning of the Board of Directors of Enagás, S.A." since the last General Shareholders' Meeting.
- 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 Company website (www.enagas.es).

In accordance with the provisions of Article 7 of the Rules and Regulations of the General Meeting and Articles 197 and 520 of the LSC, 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 LSC, an "Electronic Shareholder 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 19 March 2013.

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" on the Company's web page.

Madrid, 21 March 2013
The Secretary to the Board of Directors
Rafael Piqueras Bautista
Enagás, S.A.

NOTE: Shareholders are informed that, **as of 15 April and until 23 April**, both inclusive, the customary gift and the documents mentioned in this Notice of Meeting will be available from the **Shareholder Office** at Enagás' registered office, Paseo de los Olmos 19, 28005 Madrid, from 10.00 am to 2.00 pm and from 4.00 pm to 7.00 pm, on presentation of the attendance and voting card.

Shuttle bus service: Enagás will provide a clearly marked complimentary shuttle bus service for shareholders on 24 April 2013, departing 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 at the end of the General Shareholders' Meeting.