



Enagas S.A.

Ordinary General Shareholders' Meeting

At its meeting held on 17 March 2005, the Board of Directors of Enagas, S.A. resolved to convene the Ordinary General Company Shareholders' Meeting, to be held at first call at the Madrid Congress Centre (Campo de las Naciones), Avenida de la Capital de España Madrid s/n, at noon CET on 21 April 2005. Should the quorum required by Law and by the Company Bylaws to constitute the Meeting not be met at such time, there will be **a second call on 22 April 2005, at the Madrid Congress Centre (Campo de las Naciones), Avenida de la Capital de España Madrid s/n**. The same admission cards issued for the first call shall be valid for the second.

Shareholders are reminded that given the experience of previous years, the General Shareholders' Meeting will most probably be held at second call. If this is not the case, sufficient advance notification will be provided by this means.

1.- AGENDA

One: Review and approval, if appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Statement and Report) and the Management Report for the 2004 financial year both for Enagas, S.A. and its Consolidated Group.

Two: Approval, if appropriate, of the proposed distribution of profits of Enagas, S.A. for the 2004 financial year.

Three: Approval, if appropriate, of the management of the Board of Directors of Enagas, S.A. for the 2004 financial year.

Four: Ratification, appointment, renewal or re-election of members of the Board of Directors.

Five: Modification of the Company Bylaws to eliminate the Single Temporary Provision.

Six: Approval of the remuneration for members of the Board of Directors for the 2005 financial year.

Seven: Delegation of powers to supplement, extend, execute, correct and formalise the resolutions adopted by the General Shareholders' Meeting.

2.- PRESENCE OF A NOTARY PUBLIC AT THE MEETING

Pursuant to Articles 114 of the Revised Text of the Joint Stock Companies Act, 33 of the Company Bylaws and 14 of the Regulations of the General Shareholders' Meeting, the Board of Directors has requested the presence of a Notary Public to certify the Minutes of the General Shareholders' Meeting.

3.- ATTENDANCE AND VOTING RIGHTS

In accordance with Articles 27 of the Company Bylaws and 9 of the Regulations of the General Shareholders' Meeting, those shareholders who, five days prior to the day on which the Meeting is held at first call, hold 100 shares duly registered in the corresponding accounts records of the member organisations of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (the Spanish Central Securities Depository - IBERCLEAR) or those shareholders who, holding less than 100 shares likewise registered, form a group and appoint a shareholder to represent them and, moreover, obtain the relevant admission card, may attend and vote at the General Shareholders' Meeting. Admission cards will be issued by IBERCLEAR member organisations.

Registration of admission cards will begin at 10:00 a.m., and accreditation will be accepted until noon, when the Meeting is scheduled to begin. However, shareholders are requested to arrive early to facilitate registration and the organisation of the Meeting.

Shareholders entitled to attend may cast their votes personally or by proxy, in any of the manners envisaged in Article 11 of the Regulations of the General Shareholders' Meeting by:

- 1.- Attending personally and voting at the Meeting, with the relevant admission card.
- 2.- Voting by post, with the admission card duly signed and completed to this effect.
- 3.- Voting at the Shareholders' Information Office, with the admission card duly signed and completed to this effect.

4.- REQUIREMENTS FOR THE VALIDITY OF VOTES

- Votes cast by post

To cast votes by post, shareholders must send their admission cards to the Company headquarters (Paseo de los Olmos 19, 28005 Madrid), clearly indicating the identity of the shareholder, the number of shares held, the vote to be cast for each of the points on the Agenda, as well as the shareholder's handwritten signature and copy of his/her National Identity Card or passport, if the shareholder is an individual, or the relevant document accrediting representation, in the case of legal entities.

- Votes cast at the Shareholders' Information Office

To cast votes, either personally or by proxy, at the Shareholders' Information Office, shareholders must present the relevant admission card, clearly indicating the identity of the shareholder, the number of shares held, the vote to be cast for each of the points on the Agenda, as well as the shareholder's handwritten signature and presentation of his/her National Identity Card or passport, if the shareholder is an individual, in addition to the relevant document accrediting representation, if appropriate.

- Common requirements for voting both by post and at the Shareholders' Information Office

In order for votes issued by post or cast at the Shareholders' Information Office to be valid, they must be received at the Company headquarters (Paseo de los Olmos 19, 28005 Madrid) between the date of the call and no later than twenty-four hours prior to the date and time scheduled for holding the Meeting at first call.

Votes issued in any of the aforementioned manners may only be invalidated due to:

- a) Subsequent express revocation effected within the term established for such action.
- b) Attendance at the General Shareholders' Meeting by the shareholder who issued the vote.

The sale of the shares granting the voting right exercised within the five days prior to the date scheduled for the Meeting will invalidate the vote cast prior to such sale.

5.- RIGHT TO REPRESENTATION

All shareholders entitled to attend may be represented at the General Shareholders' Meeting by another, who need not be a shareholder. Such representation shall be specific for each Meeting and shall be granted in writing, provided the identity of the person exercising the same has been duly accredited.

Representation is always revocable. Personal attendance of the party represented at the Meeting shall have the immediate effect of revoking the representation granted.

Shareholder's who are under age or disabled, and legal entity shareholders may be represented by any such person who acts as their duly accredited representative.

No shareholders may be represented at the General Shareholders' Meeting by more than one representative, either in cases of legal representation or in those where the shareholder has delegated his/her right to attend.

Shareholders granting their representation to members of the Board of Directors and who do not issue voting instructions for each of the matters on the Agenda shall be understood to wish to cast their votes in favour of the respective proposals submitted by the Board of Directors.

6.- RIGHT TO INFORMATION

Pursuant to Articles 112 of the Revised Text of the Joint Stock Companies Act, 31 of the Company Bylaws and 7 of the Regulations of the General Shareholders' Meeting, shareholders are hereby informed that they are entitled to review, at the Company headquarters of Enagas S.A. (Paseo de los Olmos 19, 28005 Madrid) and request the delivery or dispatch, free of charge, of the following information:

- The Annual Accounts (Balance Sheet, Profit and Loss Statement and Report), Management Report and the Audit Report both for Enagas, S.A. and its Consolidated Group for the 2004 financial year.
- The full text of the call for the General Shareholders' Meeting, as well as the proposed resolutions referred to in points 1 through 3 and 5 through 7, both inclusive, of the Agenda to be submitted by the Board of Directors for approval at the Meeting.
- Explanatory report from the Board of Directors on the modification proposed to the Company Bylaws in point five of the Agenda.
- The Annual Company Report.
- Annual Report on Corporate Governance (includes report on activities of the Audit and Compliance Committee).

- Environmental Report.

All of this information is also available on the Company's website (www.enagas.es).

In accordance with Articles 7 of the Regulations of the General Shareholders' Meeting and 112 of the Revised Text of the Joint Stock Companies Act, shareholders are reminded that up to the seventh day prior to the date scheduled for the Meeting, they may request the information or clarifications they deem necessary from the Company Directors or may submit the relevant queries in writing. Likewise, they may also request information or clarifications, or may submit queries in writing with regards to the information available to the public that the Company has reported to the National Securities Market Commission since the date of the last General Shareholders' Meeting.

All additional information regarding the General Shareholders' Meeting not expressly set out in this call may be consulted in the Regulations of the General Shareholders' Meeting available for viewing on the Company website.

Madrid, 1 April 2005.
The Secretary to the Board of Directors
Enagas, S.A.

Shareholders are hereby informed that from 4 – 20 April, (both inclusive), from 10:00 a.m. to 2:00 p.m. and 4:00 p.m. to 7:00 p.m. on business days from Monday through Friday, a complimentary gift will be available to them at the **Shareholders' Information Office** in the Company headquarters, at Paseo de los Olmos 19, 28005 Madrid, in addition to the aforementioned documentation.

For further information, please call the toll-free shareholders' information line at 900 100 399, from 10:00 a.m. to 2:00 p.m. and 4:00 p.m. to 7:00 p.m. on business days from Monday through Friday.

Bus Service: Enagas will be offering its shareholders a free bus service on 22 April 2005, with duly identified vehicles, at the times and locations listed below:

- **Departure Times:** 1st departure at 10:00 a.m. – 2nd departure at 10:30 a.m.
- **Departure Point:** The Enagas headquarters on Paseo de los Olmos 19, Madrid.

The buses will return to their departure point upon conclusion of the General Shareholders' Meeting.