



ENAGÁS S.A. hereby notifies the *Comisión Nacional del Mercado de Valores* (Spanish Securities and Investments Board) of the following **RELEVANT FACT**:

CHANGE OF DATE FOR THE ORDINARY GENERAL SHAREHOLDERS' MEETING

On March 7, 2006, The Board of Directors of ENAGÁS S.A. agreed to revoke the announcement for the Ordinary General Shareholders' Meeting (originally scheduled for April 5, 2006 on first summons and, on second summons, for April 6), due to the delay in publishing the announcement in the BORME (Official Gazette of the Companies Registry). The Board has decided to publish a new announcement for the Ordinary General Shareholders' Meeting, the only difference being the date on which it is to be held.

Both the text of the previous announcement and the entire text of the resolutions proposed for the General Meeting were previously communicated to the Spanish Securities and Investments Board on March 2, 2006 (Relevant Fact number 64,654).

ENAGÁS, S.A. hereby lets it be known that for the new announcement, which is attached below, it wishes to keep **the same Agenda as for the previous announcement** and that likewise the **same documentation** as that referred to in the previous announcements and also in its communication to the Spanish Securities and Investments Board dated March 2, 2006, remains at the disposal of its shareholders, seeing as though it has not been amended in any way.

On March 7, 2006, the Board of Directors agreed to publish a new announcement for the Ordinary General Shareholders' Meeting, which is now to be held, on first summons, at 12.00 midday on April 21, 2006 at Paseo de la Castellana 33, Madrid or, on second summons and in the event of failure to obtain the quorum required by law and the company's articles of association, at 12.00 midday on April 22, 2006 at Paseo de la Castellana 33, Madrid (new headquarters of the Mutua Madrileña). The meeting will have the Agenda set forth below.

In Madrid, on March 7, 2006

ORDER OF BUSINESS

1. Examine, and, if applicable, approve the Annual Accounts (Balance Account, Profit and Loss Account and Statement) and Management Report which correspond to the 2005 corporate year for both Enagás, S.A. and its Consolidated Group.
2. Approve, if applicable, the proposal for the application of Enagás S.A's annual results for the 2005 corporate year.
3. Approve, if applicable, the management of Enagás S.A's Board of Directors for the 2005 corporate year.
4. Name, ratify, reaffirm or re-elect members to the Board of Directors.
5. Amend the following Articles of the Corporate Statute in order to bring them in line with that set out in the Companies Act, amended by the 19/2005 Act, dated the 14th of November:
 - Article 20 (inclusion of a legal provision giving validity to an Ordinary General Meeting announced or held outside the normal schedule).
 - Article 22 (the establishment of a month's notice for the announcement of an Ordinary General Meeting and the inclusion of the possibility of publishing an addendum to the announcement of such a meeting, as well as the notice to be given and method of putting such measures into practice).
6. Amendment of Articles 3.1. and 5.2.1. of the General Meeting of Shareholders Regulations in accordance with point 5 above to ensure coherence in the Corporate Statute.
7. Approve the salary packages for members of the Board of Directors for 2006.
8. Delegation of authority to add to, develop, execute, rectify and formalise all agreements adopted by the General Meeting of Shareholders.

This document is accompanied by the integral content of agreement proposals 1 to 3 and 5 to 8 to be submitted for approval to the General

Meeting of Shareholders, as well as the report compiled by the Board of Directors dated the 22nd of February in support of the amendment to the statute as set out in point 5 of this Order of Business.

Concurrent with the publication of the announcement of the General Meeting, shareholders are to be provided with the following documentation, which may also be consulted on the company's webpage (www.enagas.es):

- The Annual Accounts (Balance Account, Profit and Loss Account and Statement), the Management Report and the Auditor's Report corresponding to the 2005 corporate year for both Enagás S.A. and its Consolidated Group.
- The full text of the announcement of the General Meeting, as well as the agreement proposals referred to in Points 1 to 3 and 5 to 8 (inclusive) of the Order of Business, which the Board of Directors have put before the Meeting for their approval.
- The report in support of the amendment to the statute proposed in point 5 of this Order of Business, as drawn up by the Board of Directors.
- The Annual Corporate Report.
- The Annual Report on Corporate Governance (including the report by the Auditing and Compliance Committee).
- The Environmental Report.

1st AGREEMENT

Examine, and, if applicable, approve the Annual Accounts (Balance Account, Profit and Loss Account and Statement) and Management Report which correspond to the 2005 financial year for both Enagás, S.A. and its Consolidated Group.

It is proposed that the Annual General Meeting of Shareholders adopt the following agreement:

- "Approve the Annual Accounts (Balance Account, Profit and Loss Account and Statement) and Management Report, for both Enagás, S.A. and its Consolidated Group, which correspond to the financial year running from January 1st and December 31st, 2005."

2nd AGREEMENT

Approve, if applicable, Enagás, S.A.'s annual results for the 2005 corporate year.

It is proposed that the Annual General Meeting of Shareholders adopt the following agreement:

- "Approve Enagás S.A.'s declared 2005 results, which show a net profit of 191,415,800.23 euros, according to the following proposed distribution as drawn up by the Board of Directors:

Distribution	Euros
Legal reserve	0
Voluntary reserve	95,935,561.94
Dividend	95,480,238.29
Total Results	191,415,800.23

- Approve the payment of an additional dividend to the sum of 57,282,756.69 euros. The aforementioned figure has been arrived at by subtracting the interim dividend of 38,197,481.60 euros from the total dividend for the year, 95.480.238 euros, as agreed by the Board of Directors on the 22nd of December 2005 and paid to shareholders on the 12th of January 2006.

The payment of this additional dividend is to be made on the 6th of June 2006.

The total dividend for the year for which approval is sought, in compliance with the previous paragraph, corresponds to the sum of 0.399944 euros gross per share.

Subtracting the interim dividend of 0.16 euros gross per share which has already been paid, the sum to be paid with respect to this additional dividend is therefore 0.239944 euros per share, from which all legally applicable taxes are to be deducted."

3rd AGREEMENT

Approve, if applicable, Enagás, S.A.'s annual results for the 2005 corporate year.

It is proposed that the Annual General Meeting of Shareholders adopt the following agreement:

- "Approve the management of Enagás S.A.'s Board of Directors for 2005."

5th AGREEMENT

Amend the following Articles of the Corporate Statute in order to bring them in line with that set out in the Companies Act, amended by the 19/2005 Act, dated the 14th of November:

- Article 20 (inclusion of a legal provision giving validity to an Ordinary General Meeting announced or held outside the normal schedule).
- Article 22 (the establishment of a month's notice for the announcement of an Ordinary General Meeting and the inclusion of the possibility of publishing an addendum to the announcement of such a meeting, as well as the notice to be given and method of putting such measures into practice).

The amendments to the statute hereby proposed are justifiable due to the need to fully comply with recent legal reform as introduced by the 19/2005 Act, passed on the 14th of November, in amendment to the existing Companies Act.

Firstly, it is deemed necessary to amend Article 20 of the Corporate Statute in order to include the legal provision giving validity to an Ordinary General Meeting announced or held outside the normal schedule.

Secondly, it is deemed necessary to amend Article 22 of the Corporate Statute in order to change the existing notice that has to be given before the publication of an announcement of an Ordinary General Meeting from 15 days before the meeting is to be held to one month, as established in the Limited Companies Act. It is also necessary to introduce the opportunity

for shareholders who represent at least five per cent of the company's social capital to seek the publication of an addendum to the announcement of an Ordinary General Meeting of Shareholders, as well as the notice to be given and the method of putting such measures into practice.

In the light of the above, it is therefore proposed that the Annual General Meeting of Shareholders adopt the following agreement:

- "Amend Articles 20 and 22 of the Corporate Statute, which will now read as follows:

ARTICLE 20: ORDINARY GENERAL MEETING

The Ordinary General Meeting, duly announced previously, is to be held within the first six months of each calendar year, in order to audit corporate management, to approve the accounts of the previous year where applicable, to decide on the application of the results and to name or re-elect Directors as part of a statutory partial renewal process.

The Ordinary General Meeting is to be considered to be valid even in the event that it is announced or held outside the aforementioned schedule.

ARTICLE 22: ANNOUNCEMENT OF THE MEETING

Ordinary General Meetings are to be announced via an advertisement published in the Boletín Oficial del Registro Mercantil (the Official Bulletin of the Central Register) and in at least one mass circulation daily newspaper in the region in question, one month before the date that the meeting is due to be held.

The advertisement is to state the date set for the first meeting and all items of business to be dealt with. Similarly, a date for a second meeting, in the event that this is necessary, is also to be stated.

There is to be a period of at least twenty-four hours between the first and second meetings.

Shareholders who represent at least five per cent of the company's social capital may seek the publication of an addendum to the announcement of an Ordinary General Meeting of Shareholders, as well as the notice to be given and the method of putting such measures into practice. Any person exercising this right is to give written notice which must be delivered to the

company's registered offices at least five days prior to the meeting being held.

Any addendum to the announcement is to be published at least fifteen days prior to the date set for the meeting.

Failure to publish said addendum in the legally stipulated period of time will result in the meeting being declared null and void."

6th AGREEMENT

Amendment of Articles 3.1. and 5.2.1. of the General Meeting of Shareholders Regulations in accordance with point 5 above to ensure coherence in the Corporate Statute.

All proposed amendments to the General Meeting of Shareholders Regulations are to be derived from legal amendments as set out in the 6th Agreement in order that both texts may be in line with each other.

Firstly, it is deemed necessary to amend Article 3.1 of the General Meeting of Shareholders Regulations in line with Article 20 of the Corporate Statute in order to include the legal provision giving validity to an Ordinary General Meeting announced or held outside the normal schedule.

Secondly, it is deemed necessary to amend Article 5.2.1 of the General Meeting of Shareholders Regulations in order to alter, as in Article 22 of the Corporate Statute, the existing notice that has to be given before the publication of an announcement of an Ordinary General Meeting from 15 days before the meeting is to be held to one month, as established in the Limited Companies Act. It is also necessary to introduce the opportunity for shareholders who represent at least five per cent of the company's social capital to seek the publication of an addendum to the announcement of an Ordinary General Meeting of Shareholders, as well as the notice to be given and the method of putting such measures into practice.

In the light of the above, it is therefore proposed that the Annual General Meeting of Shareholders adopt the following agreement:

- "Amend Articles 3.1 and 5.2.1 of the Ordinary General Meeting of Shareholders, which will now read as follows:

ARTICLE 3.1: ORDINARY GENERAL MEETING

Ordinary General Meetings are to be held within the first six months of each calendar year in order to adopt all such agreements as are put before them, being legally competent to do so. These are to include at least the following:

- a) Approve, if applicable, the corporate management of the company.
- a) Approve, if applicable, financial results from the previous year.
- c) Decide upon the application of the results.

The Ordinary General Meeting is to be considered to be valid even in the event that it is announced or held outside the aforementioned schedule.

ARTICLE 5.2.1: TIMING AND NATURE OF PUBLICITY

Ordinary General Meetings are to be announced via an advertisement published in the Boletín Oficial del Registro Mercantil (the Official Bulletin of the Central Register) and in at least one mass circulation daily newspaper in the region in question, one month before the date that the meeting is due to be held.

The advertisement is to state the date set for the first meeting and all items of business to be dealt with.

Shareholders who represent at least five per cent of the company's social capital may seek the publication of an addendum to the announcement of an Ordinary General Meeting of Shareholders, as well as the notice to be given and the method of putting such measures into practice. Any person exercising this right is to give written notice which must be delivered to the company's registered offices at least five days prior to the meeting being held.

Any addendum to the announcement is to be published at least fifteen days prior to the date set for the Meeting.

Failure to publish said addendum in the legally stipulated period of time will result in the meeting being declared null and void.

Prior to the publication of the advertisement giving details of the announcement of an Ordinary General Meeting, said advertisement is to be sent to the Comisión Nacional del Mercado de Valores (Securities and

Investment Board), as well as other Stock Markets and Exchanges where the companies shares are traded, with the company providing all relevant institutions pertaining to the system of registration, compensation and liquidation of securities with the necessary.

The text of the aforementioned advertisement should also be accessible via the company's website.

In addition to the aforementioned legal and regulatory requirements, in order to ensure maximum diffusion and guarantee that shareholders have sufficient time in which to request and obtain further information pertaining to the agenda as set out in the Order of Business, the Board of Directors are to ensure that the advertisement announcing the meeting is published earlier, thus giving greater notice than is legally required. Similarly they will ensure that the advertisement is published in a larger number of media than the legally required minimum, unless this is not possible due to urgency or other causes beyond the control of the Board. Publication of the advertisement is also to be repeated on a date nearer to the day of the meeting, to serve as a reminder to shareholders.

7th AGREEMENT

Approve the salary packages for members of the Board of Directors for 2006.

It is proposed that the Annual General Meeting of Shareholders adopt the following agreement:

- "The General Meeting of Shareholders, in accordance with that laid out in the second paragraph of Article 36 of the Corporate Statute, agrees to set as the maximum total salary for members of the Board of Directors for the year 2006, the sum of 1,045,000 euros, to be distributed in accordance with the following conditions and criteria:
 - Each member of the Board attending a minimum of two meeting throughout the year is to receive the sum of 20,000 euros.
 - In addition to this, those attending all meetings will receive a maximum of 38,500 euros annually per member. The Board of Directors will be responsible for setting the specific sum payable for attending each meeting, be that in person or on behalf of a board member.

- Similarly, those participating in Commissions are to be paid the sum of 10,000 euros per year, with the chair of any of these commissions receiving an additional 5,000 euros annually.

The aforementioned amounts are independent of any salary or other payments a board member may receive for work carried out or services rendered, as well as the right to receive payment for any expenses incurred in carrying out his or her duties as a member of the Board of Directors.”

8th AGREEMENT

Delegation of the necessary authority to add to, develop, execute, rectify and formalise all agreements adopted by the General Meeting of Shareholders.

It is proposed that the General Meeting of Shareholders adopt the following agreement:

“It is hereby agreed to delegate responsibility to the Chairman of the Board of Directors, Mr. Antonio González-Adalid García-Zozaya, to the secretary, Mr. Don Luis Pérez de Ayala Becerril and his Vice Secretary, Ms. Beatriz Martínez-Falero García, so that any of the aforementioned persons have the necessary authority to put the above mentioned agreements as adopted by the Ordinary General Meeting of Shareholders, carrying out such actions as may be deemed necessary, including, but not limited to: appearing before a notary public of his or her choosing in order to record any agreement to amend the Corporate Statute as a public deed, as well as drawing up or authorising such deeds or documents both public and private as may be necessary in order to lodge all said agreements with the Registry of Companies, similarly authorising such public and private documents as necessary to rectify or amend errors or add addendum in order to adapt said agreements to the requirements of the Registry of Companies, until the Annual Accounts have been duly lodged before the aforementioned Registry.”

**REPORT FROM THE BOARD OF DIRECTORS JUSTIFYING AMENDMENT
OF THE CORPORATE STATUTE
(ORDER OF BUSINESS POINT 5)**

The Enagás Board of Directors, at their meeting of the 22nd of February 2006, in accordance with that set out under Article 144.1.a) of the Companies Act, have produced the following report justifying the amendment of Articles 20 and 22 of the Corporate statute, to be submitted for approval to the forthcoming Ordinary General Meeting of Shareholders.

The proposal to amend Articles 20 and 22 of the Corporate Statute as they are currently written comes as the result of changes to the Companies Act, amended by the 19/2005 Act, dated the 14th of November.

Firstly, Article 95.2 of the Companies Act introduces a new paragraph in which validity is given to an Ordinary General Meeting announced or held outside the timeframe as established in the first paragraph of said Article, that is to say, within six months of the close of the corporate year.

Secondly, Article 97 of the Companies Act has increased the notice to be given in the publishing of the announcement of an Ordinary General Meeting of Shareholders, both in the Boletín Oficial del Registro Mercantil (the Official Bulletin of the Central Register) and in at least one mass circulation daily newspaper in the region in question. Similarly, the provision for shareholders who represent at least five per cent of the company's capital to seek the publication of an addendum to the announcement of an Ordinary General Meeting of Shareholders, including one or more points to be included in the Order of Business having given written notice which must be delivered to the company's registered offices at least five days prior to the meeting being held.

Given that the Corporate Statute does not at present envisage the aforementioned provisions, and, in the case of the publication of the announcement of an Ordinary General Meeting, actually includes a provision other than that required under law, here in detriment to shareholders, its amendment to that which has been established under the terms of the new Act is advisable.

In view of the above, we hereby recommend the following to the Ordinary General Meeting of Shareholders:

- Amend Articles 20 (inclusion of the legal provision in which validity is given to an Ordinary General Meeting announced or held outside the established timeframe) and 22 (the establishment of a month's notice for the announcement of an Ordinary General Meeting and the inclusion of the possibility of publishing an addendum to the

announcement of such a meeting, as well as the notice to be given and method of putting such measures into practice) of the Corporate Statute.