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ORDINARY SHAREHOLDERS' MEETING OF GAS NATURAL SDG, S.A. SCHEDULED FOR 20 APRIL 2017 AT FIRST CALL PROXY CARD

Mr/Ms, with ID no., holder of shares of GAS NATURAL SDG, S.A.

Hereby grants proxy to (mark your choice with an X):

- 1.- (...) Chairman of the Board of Directors
2.- (...) Mr/Ms ID no.

Any proxy that does not name a specific person or that is granted generically to the Board of Directors is deemed to be granted to the Chairman of the Board of Directors.

Attendance in person by the principal at the Shareholders' Meeting revokes any proxies.

Voting instructions with regard to the motions made by the Board of Directors:

Proposed resolutions	1	2	3	4	5	6	7	8								9		10	11	12	13	14	15
								1	2	3	4	5	6	7	8	1	2						
in favour																				*			
against																				*			
abstention																				*			

(*) Information item that will not be put to a vote

Absent specific instructions, the vote will be counted in favour of the motions made or supported by the Board of Directors.

In _____ on _____ 2017

Shareholders' signature: _____.

Documentation to be attached: If the shareholder is a legal person, a photocopy of the document accrediting power of attorney granted to the natural person acting as representative.

Note: In the event of a discrepancy between the number of shares stated by the shareholder and those registered in his/her name at IBERCLEAR, the IBERCLEAR information shall prevail.

Extension of proxy: the proxy also extends to motions not made or supported by the Board of Directors or which may be made to the Shareholders' Meeting even if they are not on the agenda.

Choose "NO" below only if you do not wish to authorise such an extension of the proxy, in which case the shareholder is understood to have instructed the proxy to abstain. NO (...)

If the shareholders grants an extension of the proxy, he/she is deemed to have instructed the proxy to vote against such motions unless indicated otherwise below:

Information about conflicts of interest: for purposes of the provisions of articles 523 and 526 of the Capital Companies Act (CCA), notice is hereby given that the Chairman of the Board of Directors and other members of the Board may be in a conflict of interest with regard to the ratification, appointment, re-election or re-appointment of directors (only in the specific case of the directors whose re-appointment is proposed) and with respect to the advisory vote on the Annual Report on Remuneration for the members of the Board of Directors, with respect to the Director Remuneration Policy for the years 2018, 2019 and 2020, and in the cases envisaged in article 526.1.b) and 526.2.c) and, in the event, in articles 526.1.a) and 526.1.d) of the CCA (appointment, re-appointment or ratification of directors, removal, separation or termination of directors, derivative suits and approval or ratification of transactions by the Company with a director) that may arise outside the Agenda in accordance with the Law.

In connection with all the foregoing, if the shareholder did not give specific voting instructions, the proxy is deemed to be granted to the Secretary of the Shareholders' Meeting except where expressly provided otherwise. Mark NO below only if you do not authorise the transfer of proxy to the Secretary, in which case you will be deemed to have instructed the proxy to abstain. NO (...)

Other cases of transfer of proxy: in the event that the Chairman of the Board of Directors or any member of the Board of Directors designated as proxy is unable to act as such, the proxy will be deemed to be granted to the Secretary of the Board of Directors. Mark NO below only if you do not authorise the transfer of proxy to the Secretary, in which case you will be deemed to have instructed the proxy to abstain. NO (...)

Shareholders must send the duly completed proxy card to the Company by mail (Investor Relations Unit, Plaça del Gas nº 1, 08003 Barcelona) or by e-mail as a PDF to relinversor@gasnaturalfenosa.com; it must be received at least 3 days in advance of the date of the Meeting, as provided in article 34 of the Articles of Association.

Agenda of the Ordinary Shareholders' Meeting of GAS NATURAL SDG, S.A.