

Shareholders' Meeting of Gas Natural SDG, S.A.

Pursuant to a resolution adopted on the February 26TH, 2013 by the Board of Directors of GAS NATURAL SDG, S.A. the Shareholders' Meeting of GAS NATURAL SDG, S.A. (the "Company") is called to be held , as described below:

Date, time and place:

Date: Tuesday, April 16TH2013 - Time: 12:00 - Place: Barcelona, Auditori del Palau de Congressos de Catalunya, Av. Diagonal, números 661-671, at first call.

Should it not be possible to hold the Shareholders' Meeting on first call due to a lack of quorum, as requested by Law and by the Company's By-Laws it shall be held on second call on the following day, Wednesday, 17 April 2013 at the same time and venue ; the cards issued for the first call shall also be valid for the second.

AGENDA

ONE.- Examination and approval, if appropriate, of the Individual Financial Statements and the Directors' Report of GAS NATURAL SDG, S.A. for the year ended 31 December 2012.

TWO.- Examination and approval, if appropriate, of the Consolidated Financial Statements and the Directors' Report for GAS NATURAL SDG, S.A.'s Consolidated Group for the year ended 31 December 2012.

THREE.- Examination and approval, if appropriate, of the proposed allocation of profits for the financial year 2012.

FOUR.- Examination and approval, if appropriate, of the Board of Directors' management for the financial year 2012.

FIVE.- Reappointment of the auditors of the Company and its Consolidated Group for 2013.

SIX.- Re-election, ratification and, if appropriate, election of members of the Board of Directors.

6.1.- Re-election and, if appropriate, appointment of Mr Salvador Gabarró Serra.

6.2.- Re-election and, if appropriate, appointment of Mr Emiliano López Achurra.

6.3.- Re-election and, if appropriate, appointment of Mr Juan Rosell Lastortras.

SEVEN.- Consultative vote on the Annual Directors' Remuneration Report.

EIGHT.- Delegation of powers to supplement, further elaborate, execute, interpret, correct and formalize any resolutions adopted by the Shareholders' Meeting.

Right to information

In accordance with the provisions of articles 272 of the Spanish Capital Companies Act, Article 6 of the Regulations of the Shareholders' Meeting, and other related legislation, as from the date of this notice, all shareholders have the right to examine at the Company's registered office (08003 Barcelona, Plaça del Gas nº 1, Investor Relations Department) or through the website www.gasnaturalfenosa.com or to request the Company to deliver or send, free of charge a printed copy of the following documents

1. Individual Financial Statements and Directors' Report of GAS NATURAL SDG, S.A. for 2012.
2. Consolidated Financial Statements and Directors' Report of the GAS NATURAL SDG, S.A.' Consolidated Group for 2012.
3. Auditor's reports relating the Financial Statements of the Company and its Consolidated Group for 2012.
4. Annual Corporate Governance Report of the Company for 2012 and supplementary document.
5. Audit and Control Committee Report on its activities in 2012.
6. Resolutions proposed by the Board of Directors with regard to each item on the Agenda of the Shareholders' Meeting.
7. Board of Directors' Report on the amendment of the Regulations of the Board of Directors and its Committees.
8. Annual Directors' Remuneration Report.

9. Corporate Responsibility Report.

10. Brief professional profile of the persons whose ratification, election or re-election as Directors is submitted to the Shareholders' Meeting for approval.

Shareholders may request from the Board of Directors, in writing and up to seven days prior to the Shareholders' Meeting, orally during the Meeting, any information or clarification that they may deem appropriate with respect to (i) any of the items on the Agenda, (ii) any publicly- available information that the Company has submitted to the National Securities Market Commission since the last Shareholders' Meeting was held (20 April 2012) or (liii) to the auditor's report.

Shareholders requesting information must identify themselves by means of a photocopy of their National ID card or Passport or, in the case of a legal person, by means of a sufficient power of attorney. They must also provide evidence of their shareholder status or at least provide sufficient information (number of shares and name of depositary) to enable the Company to verify such status

Supplements to the call notice and new proposed resolutions

In accordance with Article 519.1 of the Capital Companies Act, shareholders representing at least five percent of the capital stock may request the publication of a supplement to this call notice, adding one or more items to the Agenda. This right must be exercised by serving duly authenticated notice served at the registered office of the Company within five (5) days after the publication of this call notice.

In accordance with article 519.2 of the Capital Companies Act, shareholders representing at least five per cent of capital may, within the same deadline mentioned in the paragraph above, submit reasoned proposals for resolutions motions on items already included or to be included on the Agenda. The Company will ensure that the proposed resolutions and the documentation relating to them, if any, are distributed among all shareholders as they are received.

Right to attend

The Shareholders' Meeting may be attended by (i) shareholders who hold a minimum of 100 shares or by (ii) those who, holding less than 100 shares, form a group and appoint a representative, provided that, at least five (5) days prior to (10.04.2013) the date of the Shareholders' Meeting at first call, they show evidence that they are registered with a member of the Sociedad de Gestión de los Sistemas de Registro, Compensación y

Liquidación de Valores, S.A. (IBERCLEAR), and obtain, via such entity, the attendance card issued by the Company.

Registration of attendance cards will commence one hour before the scheduled time of the Meeting.

Representation

Shareholders may be represented at the Shareholders' Meeting by a proxy, who does not have to be a shareholder. The Company must be informed of the appointment of proxies at least three (3) days before the date on which the Meeting is due to be held at first call. The appointment of a proxy, the notification of such appointment to the Company and, where applicable, the revocation of that appointment must be made in writing. Proxies must refer specifically to one Meeting, except as provided in Article 187 of the Capital Companies Act.

Shareholders may obtain the proxy card by requesting it from the Company or by downloading it from www.gasnaturalfenosa.com (2013 Annual General Meeting). Shareholders must send the proxy card duly completed together with (i) the card provided by the IBERCLEAR members (ii) a photocopy of their National ID Card or Passport and, (iii) in the case of a legal person, a sufficient power of attorney 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.

Shareholders who (i) are natural persons and are not in full possession of their civil rights or (ii) are legal persons, may be represented by their legal representatives, providing evidence thereof. Any proxy that has been conferred to a person who may not hold such representation by any law or regulation shall be null and void. Proxies can always be revoked. Attendance at the Shareholders' Meeting by the represented shareholder revokes the appointment of a proxy.

Proxy cards must be completed and signed by the shareholder and must be accepted by the proxy-holder. The proxy must attend the Meeting in person and submit the attendance card and proxy form at the shareholder registration desks at the entrance, at the place and on the date indicated for the Shareholders' Meeting before the scheduled commencement of the Meeting.

Proxies granted to the Board of Directors are deemed to have been granted to the Chairperson, the Vice-Chairperson or the Managing Director.

The Agenda of the Shareholders Meeting, the request for voting instructions and indications of how to vote where no precise instructions are given must be included or attached to the proxy cards. When no specific instructions are provided, the vote shall be deemed to be in favour of the proposals made by the Board of Directors.

Validity of proxies is subject to verification by the Company of the shareholder status of the issuer. .

Where a shareholder issues several proxies, the one granted last before the deadline established by the Company's By-laws shall prevail.

Presence of a notary

The Board of Directors will request the presence of a Notary to draw up the Minutes of the Shareholder's Meeting.

Data protection

Personal data submitted by the shareholders to GAS NATURAL SDG, S.A. when exercising or delegating their rights of attendance, representation or voting at the Shareholders' Meeting or that may be provided by banks, broker-dealers or brokers where such shareholders have deposited their shares, through the entity entrusted by law with record-keeping, IBERCLEAR, will be processed for this purpose only. Shareholders are informed that those data will be incorporated into a computer file owned by the Company and that they can access, rectify, cancel and object to the data, in accordance with the Personal Data Protection Organic Act 15/1999, by sending a written communication addressed to the Company, at Plaza del Gas nº 1, Barcelona, 08003.

General information

Pursuant to Article 539 of the Capital Companies Act, an Electronic Shareholders' Forum will be set up on the Company's website upon publication of this Notice. The operating rules of such Forum and the form that must be filled to participate in it are available on the Company's website.

Any individual shareholder or any voluntary shareholders association that may be created will have access to the Electronic Shareholders' Forum. The following items may be published on the Electronic Shareholders' Forum: (i) proposals that shareholders plan

to present as supplements to the announced Agenda, (ii) requests for support for such proposals, (iii) initiatives to reach the percentage required to exercise minority rights envisaged by law, and (iv) and proxy offers or solicitations.

For any matters relating to the Shareholders' Meeting that are not covered by this notice, shareholders may consult the Regulation of the Shareholders' Meeting and the instructions for participating in the meeting, which are available on the Company's website (www.gasnaturalfenosa.com).

Shareholders are informed that the Shareholders' Meeting will foreseeably take place at first call.

Algiers (Algeria), on 26 February 2013.

Chairman of the Board of Directors. Salvador Gabarró Serra.