

## **GAS NATURAL SDG, S.A.**

Gas Natural SDG, S.A. (“GAS NATURAL FENOSA” or “GNF” or “the company”), in compliance with the provisions of article 228 of the consolidated text of Act 24/1988, of 28 July, on the Securities Market, hereby notifies the National Securities Market Commission of the following

### **REGULATORY DISCLOSURE**

GAS NATURAL SDG, S.A., has received letter of resignation to its status as board directors from Mr. Josu Jon Imaz San Miguel and Mr. Miguel Martínez San Martín with effect due today.

Additionally, Repsol SA (“Repsol”) has communicated in writing to GNF its interest to consider the appointment of Mr. Iñigo Alonso de Noriega Satrústegui and Mr. Guillermo Llopis García as proprietary board directors nominated by Repsol in replacement of the vacancies.

The decisions in connection with the above will be included as part of the agenda of the next ordinary board meeting to be held by GNF.

Following the announcement made today by Repsol regarding the sale of its shareholding in GNF, the group Gas Natural Fenosa would like to underscore the excellent collaboration and support received from Repsol throughout this time, as a reference shareholder in the company since 1989, as well as with all the members of the Board of Directors appointed at its proposal, and especially with its Chairman, Antonio Brufau, who was also Chairman of Gas Natural Fenosa from 1997 to 2004.

Likewise, Gas Natural Fenosa values as highly positive the future incorporation of CVC and Corporación Financiera Alba to its shareholding, which represents a recognition of the company's capacity for value creation.

The company is convinced that the new shareholding structure in Gas Natural Fenosa will reinforce the strategic lines that will be developed in the coming years to position it as one of the main energy players worldwide.

**Madrid, 22 February 2018**