

GAS NATURAL SDG, S.A.

Gas Natural SDG, S.A. (“GAS NATURAL FENOSA”) 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

The Board of Directors of GAS NATURAL SDG, S.A. has resolved to restructure its business areas and to appoint the executive managers as of July 1st 2018.

The new organizational structure strengthens the business areas and simplifies both the business and corporate units. The new management scheme of the Company provides the business areas with full responsibility over their competence areas and will adapt the organization to the new requirements of the Company once the new Strategic plan 2018-2022 is approved by the end of June.

The business units have been reduced from six to four. Each one will have the necessary resources at its disposal in order to manage autonomously and with full responsibility its business area.

The new business units that will be responsible for maximizing the free cash flow and enhancing the organic growth are:

- **Gas & Power business**, led by **Manuel Fernández**: Power generation, renewables, gas purchases, LNG global commercialization and logistics and gas & power commercialization in Europe
- **Infrastructure business Spain & EMPL - Medgaz**, led by **Rosa M^a Sanz**. gas & power networks in Spain and Magreb pipelines
- **Infrastructure business Latinamerica South**, led by **Antonio Gallart**. Gas & power networks in Chile, Argentina, Brazil and Perú.
- **Infrastructure business Latinamerica North**, led by **José G. Sanleandro**. Gas & power networks in Mexico and Panama,



The following corporate units are also simplified and will be responsible for establishing the group's strategy and politics.

- **Finance**, led by **Carlos J. Álvarez**.
- **Strategy and Corporate Development**, led by **Antoni Basolas**.
- **General Counsel and Secretary of the Board**, led by **Manuel G. Cobaleda**.
- **Capital Markets**, led by **Steven Fernández**.
- **Controlling**, led by **Jon Ganuza**.
- **Communication and Institutional Relations**, led by **Jordi Garcia Tabernero**.
- **Corporate Resources**, led by **Antoni Peris**.

Madrid, 30 May 2018.