



Securities and Exchange Commission

100 F Street N.E.
Washington, D.C. 20549

Brian V. Breheny, Esq.
Chief, Office of Mergers and Acquisitions
Division of Corporation Finance

Christina E. Chalk, Esq.
Special Counsel, Office of Merger and Acquisitions
Division of Corporation Finance

Mauri L. Osheroff, Esq.
Associate Director, Office of Regulatory Policy
Division of Corporation Finance

James A. Brigagliano, Esq.
Acting Associate Director, Division of Market
Regulation

MADRID

Fortuny 6
28010 Madrid

T+ 34 91 700 3700

Direct T+ 34 91 319 1024

F+ 34 91 308 4636

G4 F+ 34 91 391 0185

E armando.albarran@freshfields.com

W freshfields.com

DOC ID MA168190/1+

OUR REF AAJ

YOUR REF

CLIENT MATTER NO. 109361-0007

2 March 2006

Ladies and Gentlemen:

Gas Natural SDG, S.A. - Letter dated March 2, 2006

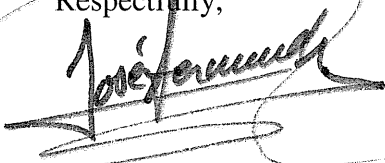
We refer to the letter dated March 2, 2006 (the *Letter*) from S. Todd Crider, a member of the firm of Simpson Thacher & Bartlett LLP, New York, New York, writing to you on behalf of our client, Gas Natural SDG, S.A. (the *Company*). In the Letter, the Company respectfully requested that the Staff grant exemptive relief under certain provisions of the U.S. securities laws in connection with offers to acquire 100% of the ordinary shares, nominal value €1.20 per share, including those represented by American Depositary Shares, of Endesa, S.A. (the *Offers*). The Letter also made reference to certain discussions between Spanish counsel and Simpson Thacher & Bartlett LLP about the Spanish regulatory regime and Spanish tender offer practice and mechanics in connection with the Offers and relevant to the relief sought.

This letter is rendered at your request solely in connection with the Letter and is limited to matters of Spanish law and practice. This letter is provided incidentally to, and in the ordinary course of, our practice of Spanish law in Spain, does not purport to cover any aspects of U.S. law and without prejudice to my status as a "non-appearing foreign attorney" for purposes of SEC rules and practice.

We hereby acknowledge that we have been and are Spanish counsel to the Company in connection with the Offers and that the references in the Letter to discussions with Spanish counsel about the description of the Spanish regulatory regime and Spanish tender offer practice and mechanics contained in the Letter refers to Freshfields Bruckhaus Deringer. We have reviewed the Letter, and we believe the descriptions of the Spanish regulatory regime and Spanish tender offer practice and mechanics contained therein are accurate. The statements of Spanish legal and regulatory requirements and practice contained in the Letter consist of brief summaries only and should not be construed as a comprehensive description of all relevant issues.

If we can be of any further assistance or if you have any further questions, please do not hesitate to contact the undersigned.

Respectfully,

A handwritten signature in black ink, appearing to read 'José Armando Albarrán Jiménez', is written over a circular scribble. The signature is fluid and cursive.

José Armando Albarrán Jiménez

cc: Paul Dudek, Esq.
David Mittelman, Esq.
Michael Pressman, Esq.
Division of Corporation Finance, Securities and Exchange Commission

Matthew Landon, Esq.
Racquel Russell, Esq.
Division of Market Regulation, Securities and Exchange Commission

Manuel García Cobaleda, Esq.
Gas Natural SDG, S.A.

Alan M. Klein, Esq.
Kathryn King Sudol, Esq.
Simpson Thacher & Bartlett LLP