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THE GASSI TOUIL ARBITRATION PROCEEDING IS RESOLVED WITHOUT COMPENSATION FOR ANY PARTY

- **The award of the arbitration tribunal ends the dispute between Repsol-Gas Natural and Sonatrach.**

The arbitration award announced today resolved the dispute between Repsol-Gas Natural and Sonatrach over the termination of the agreement for the Gassi Touil project which had been awarded in 2004.

The arbitration tribunal has declared the agreement terminated in accordance with its terms, without either party having to compensate the other for the termination.

The award also orders Sonatrach to buy the Spanish companies' share in the joint venture in charge of the project's liquefaction process for a price similar to the consortium's current liquid assets.

The award does not include reimbursements for investments made by Repsol and Gas Natural in this project. Repsol will write off the relevant assets from its financial statements, with a net impact for the Group of approximately 105 million euros.

The outcome of this award will not have a significant impact on the company's results.

This dispute began in July 2007 and its resolution does not affect the ordinary course of business of Repsol and Gas Natural in Algeria.

Nevertheless, both companies are studying the content of the arbitration award to determine if any other action related to this process is necessary.