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THE COMPANY'S EIGHTH DISCOVERY IN 2009

REPSOL MAKES A NEW GAS DISCOVERY IN ALGERIA

- Repsol makes its seventh gas discovery in the Algerian part of the Sahara desert.
- Repsol is the operator of the exploration consortium.
- Initial test flows were 363,000 cubic meters/day.
- The test flows confirm Algeria as one of the areas with most exploratory potential for gas in North Africa.
- The discovery follows those announced in 2009 in Brazil, United States and Morocco.

Repsol has made a new gas find in Algeria, adding to those announced in January in an area considered of strategic importance for the company. The find in the Ahnet basin, to the east of the prolific Reggane basin, confirms the potential of the area and offers new development possibilities.

Repsol operates the consortium with a 33.75% stake. Algeria's state-owned Sonatrach controls 25%; Germany's RWE Dea owns 22.5% and Italy's Edison has 18.75%. Repsol and its partners won exploration licenses for the Reggane and M'Sari Akabli blocks in bidding rounds in 2002 and 2003 by the Algerian government.



Gas was found in a well drilled to a depth of 2,135 meters in the M'Sari Akabli permit. Initial tests show production at the TGFO-1 well to be 363,000 cubic meters per day in the Emsian Layer with a 32/64" choke and wellhead pressure of 2,114 psi.

The latest discoveries consolidate the importance of Algeria for Repsol. The company has quadrupled its contingent resources of hydrocarbons in the last two years through its significant exploratory success, demonstrated by its participation in three of the world's ten largest discoveries in 2008 and the start-up of new production in Libya and Gulf of Mexico. During the first quarter of 2009 Repsol found oil and gas in the five key areas identified in its 2008-2012 Strategic Plan.

Repsol plans to drill 35 exploration wells in 2009, keeping up the momentum of 2008, when a record 40 wells were drilled.

