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Madrid, December 5th, 2007

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REPSOL YPF AND GAS NATURAL TO START WORK IN 2008 ON AN INTEGRATED GAS PROJECT IN ANGOLA

- **Repsol YPF and GAS NATURAL form part of an international consortium which also comprises ENI, GALP, Exem and the national gas company Sonagas.**
- **The evaluation of reserves is the first task to be carried out in executing the project.**

Repsol YPF and Gas Natural, in conjunction with Sonagas, ENI, GALP and EXEM have signed a shareholder agreement with the objective of realizing the initial work in order to develop an integrated gas project in Angola.

The current project consists of evaluating the gas reserves so as to subsequently undertake the necessary investment to develop them and, if applicable, export them in the form of liquefied natural gas (LNG).

Repsol YPF and Gas Natural, within the framework of their industrial agreement, have a 20% holding in this consortium, while the Portuguese company GALP holds 10%, the Italian ENI 20%, Exem 10% and the gas affiliate of Sonangol, Sonagas, 40%.

For Repsol YPF and Gas Natural this agreement represents an important step forward in the development of an integrated gas project in Angola, which started last June with the signing of an MOU with Sonagas.

Angola is one of the countries with the greatest exploration and production potential of hydrocarbon reserves.