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Number of pages: 2

ENAGAS BUYS REPSOL'S STAKE IN THE GAVIOTA UNDERGROUND NATURAL GAS STORAGE FACILITY

Repsol and Enagas today signed an agreement for the latter to buy Repsol's 82% in the Gaviota underground natural gas storage facility for 86.9 million euros. Of that amount 16.4 million euros are subject to the approval by the Ministry of Industry, Tourism and Trade of an expansion project.

Gaviota is an underground gas storage facility located offshore Bermeo in Vizcaya. It has an operative volume of 0.9 bcm, with a project in place to expand its capacity to 1.6 bcm.

The deal will come into effect after the necessary authorisations are obtained.

This sale represents a step forward in Repsol's policy of gradually divesting non-strategic assets.

For Enagas, designated transport system operator by Law 6/2009 (dated April 30), the purchase is in line with its strategy to acquire assets of the natural gas trunk line network which match the company's profitability and debt objectives.

Following this transaction, the Gaviota shareholders are Enagas (82%) and Murphy Spain Oil Company (18%).



LOCATION MAP



GAVIOTA STORAGE

