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At the request of the Spanish *Comisión Nacional del Mercado de Valores* (CNMV) and as a result of the news published in various media related to the potential sale of Repsol's shares in Gas Natural SDG, S.A., we announce that within the 2016-2020 Strategic Plan, and as part of its permanent and dynamic business portfolio management, Repsol analyses different alternatives including those relating to its participation in Gas Natural SDG, S.A. In this regard, Repsol and Criteria maintain contacts with various investors in order to explore the possibilities of divesting part of its stake in Gas Natural SDG, S.A. around 10% each. This analysis is at a preliminary stage, and no decision has been taken for the moment.

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