

PRESS RELEASE
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The cargo will be delivered to the Costa Azul energy terminal in Ensenada
(Baja California), Mexico

**REPSOL DELIVERS ITS FIRST CARGO FROM THE
PERU LNG PLANT**

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- Repsol has the exclusive rights to market the entire output from this plant, making it the largest acquisition of LNG in its history.
 - The Barcelona Knutsen Carrier, which has a capacity of 173,400m³, is the first of six vessels that will come into service for Repsol and which are assigned to the Peru LNG project.
 - On June 10th, the Repsol Chairman officially inaugurated what is the first gas liquefaction plant in South America, in Pampas Melchorita.
 - The Plant has a nominal capacity of 4.4 million tons of LNG.
 - The natural gas supply that feeds the plant comes from Peru's Camisea gas field, in which Repsol also owns a 10% stake.
 - Peru LNG is part of an integrated project with competitive access to the eastern Pacific coast, and consolidates Repsol's position as one of the world's leading LNG marketers.
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Repsol has delivered its first Liquefied Natural Gas (LNG) shipment, onto the Barcelona Knutsen Tanker, from the Pampa plant Melchorita (Peru) which was officially inaugurated on June 10th.

This shipment marks the start of Repsol's exclusive-rights contract to market the entire output of the plant, in accordance with the agreement signed with Peru LNG in 2005 for a term of 18 years from the start of commercial operations. In terms of volume, this will be the biggest LNG acquisition ever made by Repsol.

Additionally, Repsol has an LNG supply contract with the Federal Commission of Electricity (CFE), Mexico for the natural gas terminal at Puerto de Manzanillo, on the Mexican Pacific coast. This contract envisages the supply of LNG to the Mexican plant for a period of 15 years and with a volume of at least 67 bcm, which is due to be operative during the fourth quarter of 2011. The Manzanillo plant, which will supply power plants of the Federal Commission of Electricity (CFE) in West Central Mexico, will source the gas from the Peru LNG plant.

The Barcelona Knutsen Carrier, with a capacity of 173,400m3, is heading for the Costa Azul energy terminal in Ensenada (Baja California), Mexico with its first LNG delivery. The Carrier, which was delivered last April to Repsol, is the first of six vessels assigned to the Peru LNG project (four of which are long term, two short/medium term).

The plant, with a nominal capacity of 4.4 million tons per year, will process 17 million cubic feet of gas per day, equivalent to 15% of the annual gas consumption in Spain. It has the two largest storage tanks in Peru (each holding 130,000 m³ of LNG) and a marine terminal that stretches more than a kilometre in length, able to receive carriers with a capacity of between 90,000 m³ and 173,000 m³.

The natural gas supply comes from the Camisea gas field, in which Repsol also has a 10% stake, and is fed through a 408-kilometre gas pipeline built as part of the Peru LNG project.

Repsol's LNG business

In LNG, Repsol has implemented a strategy that reinforces its competitive position in this business that is the key to the company's medium and long-term growth. Repsol is one of the world's leading marketers of this product.

In September 2009, Antonio Brufau inaugurated the Canaport LNG regasification plant in Canada, the first to be built on the eastern coast of North America in thirty years and the first built in Canada. The plant, with a supply capacity of up to 1 Bcf of gas per day, is connected through the Brunswick gas pipeline with a network that supplies homes and industries in Canada and the northeast USA. It has enough capacity to supply 20% of the gas demand of New York and New England.

Repsol in Peru

For more than 50 years Repsol has explored for and produced oil and gas, and has distributed and marketed oil products in Peru, where it is one of the biggest companies in terms of turnover and one of the largest domestic taxpayers.

The company began its exploratory activities in 1995 and today holds stakes in eight blocks, operating four, two in the Marañón river basin and two in the Ucayali River. In August 1996 Repsol bought the Pampilla Refinery, the most important facility of its kind in Peru, and has made constant modernisation investment.

In terms of marketing products, Repsol is one of the industry's main operators, with more than 230 service stations distributed throughout the country. It also manages direct sales, industrial sales of fuel for aviation and is the leading company in the Peruvian LPG (liquefied petroleum gas) market.

Barcelona Knutsen LNG carrier details:

Year of construction: 2010

Type and material of cargo tanks: 4 x GTT INVAR membrane tanks

Flag: Spanish

Length overall (LOA): 290 m

Beam: 45.8 m

Depth: 26.5 m

Load draught: 11.95 m

Net Register Tonnage: 34,573 mt

Gross Register

Tonnage: 110,920 mt

Cargo movement: 115,000 mt

Load capacity: 173,400 m³

Speed: 19.5 knots

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