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Canaport LNG can supply up to 20% of New York and New England's gas demand

ANTONIO BRUFAU OPENS CANADA'S FIRST LIQUEFIED NATURAL GAS TERMINAL

- **Repsol (NYSE: REP) enters the US and Canadian natural gas markets with significant supply capabilities for local distribution companies, power generators and other retailers.**
- **The LNG facility has a firm sendout capacity of 1 Bcf/day, enough to heat 5 million homes.**
- **Canaport is the first to be completed of Repsol's ten strategic projects included in the 2008-2012 Strategic Plan.**
- **It is the first land-based LNG receiving and re-gas terminal built on the east coast of North America in 30 years and the first LNG receiving and re-gas terminal in Canada.**
- **Repsol partnered with Irving Oil Limited, owner of Canada's largest oil refinery in the construction and operation of the Canaport LNG receiving and re-gas terminal.**
- **"The Canaport project demonstrates our ability to develop and construct complex energy projects," said Repsol Chairman Antonio Brufau.**



Repsol (NYSE: REP) Chairman Antonio Brufau today officially opened the Canaport LNG terminal in Canada, marking the completion of the first of ten key projects outlined in the company's 2008-2012 Strategic Plan. Brufau was accompanied by Kenneth Irving, Chairman of Irving Oil, and Shawn Graham, Premiere of New Brunswick.

The terminal, built in association with Irving Oil, is the first of its kind to be built on the east coast of North America in 30 years and the first ever to be built in Canada. The 1 Bcf per day facility will provide supplies of natural gas to homes, businesses and industry in Canada and the northeast US.

Repsol is the managing general partner of Canaport LNG with a 75% stake. Repsol has contracted for 100% of the plant's capacity. Repsol began selling gas in Northeast of the US in 2008.

"The Canaport LNG Terminal commissioning demonstrates Repsol's commitment to the LNG business and natural gas as the fuel of choice, for today and for the future," said Antonio Brufau, Chairman of Repsol. "Canaport LNG demonstrates Repsol's ability to develop and construct complex energy projects."

Repsol commercial strategy in LNG aims to reinforce its position in the business which is key for the company's mid and long-term growth. The company's strategic plan aims to quadruple the volumes of LNG sold by 2012.

Repsol (http://repsol.com/es_en/) is Spain's largest oil company, and the sixth largest in Europe. Repsol is present in more than 30 countries where it has interests from exploration and production through shipping, refining, LNG, LPG and retail sales.

Repsol Energy North America Corporation and Repsol Energy Canada Ltd. are the entities that will engage in the sale of the regasified LNG in the US and Canada, respectively.

Canaport LNG technical details:

- Capacity: 1 Bcf/day firm capability
- Storage Capacity: 9.9 Bcf natural gas equivalent
- Ownership Structure: 75% Repsol / 25% Irving Oil
- Contracted Capacity: 100% to Repsol Energy Canada Ltd.



- From left to right: (Repsol), Miguel Martínez (Repsol), Kenneth Irving, (Chairman Irving Oil), Antonio Brufau (Chairman Repsol) & Sean Graham (Premier of New Brunswick).



- From left to right: Kenneth Irving, (Chairman Irving Oil), Antonio Brufau (Chairman Repsol), Sean Graham (Premier of New Brunswick) & Jack Keir (Energy Minister of New Brunswick).



- For more information on Canaport you can visit:

http://www.repsol.com/es_en/

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