



Press release
Saint John, New Brunswick, December 23th 2010
Number of pages: 3

The first time a Q-Max tanker docks on the east coast of North America

REPSOL RECEIVES FIRST Q-MAX SHIPMENT FROM QATAR UNDER MULTI-YEAR CONTRACT

-
- Canaport is the only Northeast terminal in North America that can dock such a large LNG vessel.
-
- The Q-Max tanker is the largest in the world, able to transport up to 6 trillion Btu.
-
- The shipment marks the start of the multiyear supply contract signed with Qatargas in October.
-
- The dedicated supply strengthens Repsol's position as a competitive supplier of gas to the Northeast regions of the United States and Canada.
-

Repsol today received the first shipment of LNG from Qatargas, under a multiyear agreement which secures supply for the Canaport LNG terminal. The arrival of the Q-Max LNG tanker, the biggest in the world, highlights Canaport LNG Facility's design and technological excellence as the only terminal in the Northeast of North America able to receive such vessels.

The Q-Max tanker's cargo of nearly 6 trillion Btus of LNG is enough to heat 70,000 homes in North America for one year, equivalent to heating the 26 million homes in the UK for one day.

"Deliveries under this agreement allow Repsol to increase reliability of gas supplies to the region, strengthening Repsol's position as a competitive supplier to the Northeast United States and Canada," said Phil Ribbeck, President of Repsol Energy Canada Ltd.





The arrival of the Q-Max marks the berthing of Canaport LNG's 37th ship, including three Q-Flexes, received at the Terminal since its commissioning in June, 2009. The Terminal has received LNG from Trinidad and Tobago, Egypt, Norway, Peru and Qatar. With this diverse supply of LNG and the Canaport LNG Facility's capabilities, Repsol is able to provide a reliable and flexible supply of natural gas to the market.

Repsol is expanding in LNG to reinforce its competitive positioning, as the business is seen as a key driver of medium and long-term growth. Repsol is already one of the world's largest LNG operators.

Canaport LNG, opened by Antonio Brufau in September of 2009, is the first land-based LNG receiving and regasification facility to be built in over 30 years on North America's Atlantic coast and the first in Canada. Repsol has delivered over 100 bcf of natural gas to Northeast US since Canaport LNG opened its facility.

The 1 Bcf per day facility supplies natural gas to homes, businesses and industry in Canada and the Northeast US. The Canaport LNG Facility, along with Repsol's other natural gas assets, are capable of meeting about 20 percent of the natural gas demand in New York and New England.

As a result, Repsol has become a major player in the Eastern Canada and Northeast US natural gas markets. Currently, natural gas can supply 75% of the electric generation market in Northeast USA and continues to increase its share in the home heating market.

Q-Max Facts

Equipped with an onboard re-liquefaction system it can reliquefy the boil off gas and return the LNG to the cargo tank allowing for almost 100 per cent of the cargo to be transported to customers (traditional steam turbine ships use the boil off gas as fuel).

Propelled by two slow speed diesel engines it is estimated to consume about 40 per cent less energy and it has lower carbon emissions than traditional steam turbines

The Q-Max can carry 266,000 cubic meters of LNG or approximately 6 trillion Btu.



About Canaport LNG

Canaport LNG Limited Partnership is a partnership between Irving Oil (25%) and Repsol YPF (75%), S.A. subsidiaries. Canaport LNG Facility is operating as a world-class liquefied natural gas receiving and regasification terminal. Situated in Saint John, New Brunswick, Canada, Canaport LNG Facility has a maximum send-out capacity of 1.2 billion cubic feet of natural gas a day, enough to heat 5 million homes a day. This gas is destined for markets in Canada and the Northeastern US markets. To learn more, please visit www.canaportlng.com.

Canaport LNG Technical Details:

Maximum Capacity: 1.2 BCF/day

Storage Capacity: over 10 trillion Btu of natural gas equivalent

Ownership Structure: 75% Repsol / 25% Irving Oil

About Repsol

Repsol is a fully integrated oil and gas company, operating in over 30 countries. Repsol is one of the ten largest private oil companies in the world and one of the world's largest LNG players. Repsol is the managing general partner in Canaport LNG Limited Partnership, the entity that owns and operates the Canaport LNG Facility. Repsol has contracted for 100% of the capacity in the Canaport LNG Facility. Repsol's subsidiaries, Repsol Energy Canada Ltd. and Repsol Energy North America Corporation, market and trade natural gas in Canada and the USA, respectively

Media Contact:

Photos available at www.repsolenergy.com and www.canaportlng.com

Repsol
Mary Usovicz
musoviczl@repsol.com
+1 978-317-3434
+1 978-741-0053