

# Promoting a low carbon strategy

We endeavor to promote, boost and provide a business grounding to new initiatives that contribute to a more diversified future energy mix with lower CO<sub>2</sub> emissions. To achieve this, we created the New Energy business unit, the Department of New Energy Technologies, the Environmental Footprint Department and the Carbon Unit, as well as the Alternative Energy and New Business units at YPF.



## Advancements in international agreements

The UN Framework Convention on Climate Change COP-16 meeting at Cancún ended with no consensus, but with the adoption of the 'Cancún Agreements', which include: strengthening the objectives regarding CO<sub>2</sub> reduction by industrialized countries considered in the Copenhagen Agreement; maintaining the objective to hold the increase in global temperature below 2°C by 2050; greater support for the reduction of deforestation and the creation of a Green Fund and a technological mechanism. The future of carbon markets is strengthened by reforms that help to recognize projects for CO<sub>2</sub> capture and storage, such as the Clean Development Mechanism (CDM) and the introduction of new mechanisms.

## Evolution of our strategy

We commenced a new stage of our Carbon Strategy after the creation of the New Energy business unit and the development of our position and action plans. The main objective is to foster a common culture toward carbon reduction and steer our deployment of initiatives, both in Upstream and Downstream businesses and in New Energy, identifying synergies among them.

The Repsol YPF Carbon Strategy is oriented towards six action areas:

1. Energy efficiency to reduce the emissions of CO<sub>2</sub> and operating costs.
2. Carbon Markets, focused on managing our role in the EU emissions trading system (EU ETS), developing Clean Development Mechanisms and obtaining Certified Emissions Reductions (CER).
3. Research, development, and implementation of technologies for the capture and geological storage of CO<sub>2</sub>, or its use and transformation into biomass or chemical products.
4. A biofuels strategy encompassing research, development, production, mixing, and distribution.

5. Development of new transport technologies, which contribute to securing supply with cleaner fuel and with less impact on the environment.
6. The search for business opportunities for renewable electricity generation, establishing synergies with our current operations.

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#### **NEW UNITS TO BOOST THE LOW CARBON STRATEGY**

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The mission of the New Energy Unit is to identify opportunities, promote projects, and carry out business initiatives in areas such as bioenergy and renewable transport fuels and to other areas that may present synergies with current Repsol business and our geographic presence. Likewise, an Alternative Energies and New Businesses unit was created at our affiliate YPF.

The Environmental Footprint Department and the Carbon Unit coordinate our global management of carbon, including the areas of carbon markets, and the identification processes of GHG-emissions-reduction opportunities associated with investment proposals for the entire company.

The Department of New Energy Technologies boosts and reinforces our R&D and demonstration projects on bioenergy, the capture and geological storage of CO<sub>2</sub>, and other alternative technologies such as fixing CO<sub>2</sub> through biomass, and the emerging technologies for renewable electricity generation and supply, as well as recharging and storage for hybrid and electrical vehicles.

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#### **ADDITIONAL INFORMATION ON THE CARBON DISCLOSURE PROJECT**

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Every year, Repsol participates in the *Carbon Disclosure Project* (CDP), the most important analysis at world level, which analyzes the carbon strategies of the companies in the *FTSE Global Equity Index series (Global 500)*. All the responses can be seen at: <https://www.cdproject.net>

This questionnaire provides more details on the company's carbon strategy as regards the following aspects:

- Progress against our objectives for emissions reductions
- Ongoing initiatives to reduce emissions (type, description of the activity, annual monetary savings, investment required, and repayment period).
- Methods used to direct our investments in carbon reduction-related activities.
- Risks and opportunities presented by climate change (regulatory, physical, and changes in other developments related to climate).
- More detailed data on "scope 1 and 2" emissions (our direct emissions, and our indirect emissions from our own purchased energy), including a breakdown by country, business and installation, and indicators of emissions intensity.
- Sources of "scope 3" emissions (other indirect emissions).

The information contained in this Report, on our corporate website [repsol.com](https://repsol.com), and in our CDP submission constitutes the Repsol information on climate change.

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More information on sustainability ratings at [indexes.repsol.com](https://indexes.repsol.com)

## Energy efficiency

Our energy efficiency strategy seeks to reduce CO<sub>2</sub> emissions and save costs through global and systematic management of energy. Our strategy is based on a threefold long-term objective: continually identify potential savings, provide the company with quantified objectives for energy efficiency, and ensure these are achieved through the adoption of specific actions that help us improve our efficiency.

During 2010, we consolidated the process for establishing energy efficiency annual plans and objectives across the whole company, using common guidelines. The annual plan for 2010 was satisfactorily executed, accomplishing more than 90% of the targets. We use energy audit programs as a valuable tool to identify energy saving opportunities. Our audit programs were extended very significantly in the Exploration and Production businesses and in LPG in 2010.

We have developed an energy efficiency indicator for the whole company that integrates performance indicators across all Units. This work required the development of several indicators at Unit level and will direct how we define our annual objectives at all the Units during the 2011-2015 period.

Finally, we began a project to adapt our energy management system in place at the Coruña Industrial Complex (Spain) to the requirements of European standard EN 16001, Energy Management Systems Certification. By the end of 2010, our progress was at a very advanced stage, with the certification of the center anticipated for the first half of 2011.

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### ENERGY STUDY AT THE TARRAGONA CHEMICAL COMPLEX

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In 2010 we carried out an energy study on the following installations of the chemical complex in Tarragona: Cogeneration II, Degasifier, Compressed Air, Steam and Refrigeration Towers Network. Our objective was the energy optimization of the plant, and led to an improvement in the quality of the services provided and a longer useful life of the equipment, with no impairment of our production standards.

In the first phase of the study, technical information was collected from each of the installations in order to identify key aspects in energy management, such as operating characteristics, performance and technical specifications. Subsequently, we made a number of visual inspections (leaks, regulation systems, instrumentation) and took energy consumption readings on the equipment in operation in order to identify opportunities for energy savings.

Based on the information collected, a detailed diagnosis was carried out on each installation and diagrams of the distribution of energy consumption were made, which made it possible to distinguish the main energy consumers in each installation.

As a result, we identified savings measures of four main types: improvements in the management and control of energy, optimization of the methods used in key processes, reengineering, and using process residual energy. The combined potential of these energy saving measures was calculated at 266 TJ/year, which is the equivalent of a reduction in emissions amounting to 19,000 tCO<sub>2</sub>/year.

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### **NEW FURNACE INSTALLATIONS AT LA PAMPILLA REFINERY (PERU)**

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During 2010, two furnaces at La Pampilla Refinery were replaced with a new, more efficient furnace designed to run on cleaner fuels.

This change of furnace technology project makes it possible to achieve greater heat recovery and, therefore, a reduction in our fossil fuel consumption. Furthermore, the new furnace is designed to use natural gas, replacing the petroleum refinery vacuum waste used previously, thus achieving an even greater reduction in emissions.

With this change, the efficiency levels increased considerably, increasing the average performance of the furnaces from approximately 65% and 73% respectively, to a new level of 85%. This improvement in efficiency is estimated to provide future fuel savings amounting to 293 TJ/year, and a reduction in emissions amounting to 24,000 tCO<sub>2</sub>/year.

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### **Carbon markets**

Our strategy in the area of carbon markets is focused on managing our role in the EU emissions trading system (EU ETS), developing Clean Development Mechanisms (CDM) and obtaining Certified Emissions Reductions (CER).

During 2010, we achieved substantial results in covering long-term compliance and in the development of CDMs within the Group. To meet our carbon reduction obligations, we negotiated the purchase of CER for two CDM projects: a biogas project in rural homes in China and the replacement of light bulbs with LEDs in India. These are expected to achieve more than 1.2 million Certified Emission Reductions, (CER) in the next few years.

With regard to our Group CDM projects, we obtained United Nations approval for the recovery of flare gas at the La Plata refinery (Argentina). This milestone recognizes Repsol's technological investment and commitment to emissions reduction.

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### **REGISTRATION OF OUR FIRST CLEAN DEVELOPMENT MECHANISM**

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Repsol defined an important aspect of its strategy to mitigate climate change, which includes our strong choice to develop Clean Development Mechanisms (CDM). The CDM is an instrument provided for under the Kyoto Protocol, which enables companies to undertake projects to reduce greenhouse gases (GHG) in developing countries, thus favoring sustainable development and the implementation of clean technologies in countries where investment is made.

The United Nations approved the industrial project for the YPF refinery in La Plata (Argentina) as a CDM, the first project of its type approved in the world. The project will enable a substantial reduction in greenhouse gas emissions (approximately 200,000 tons of CO<sub>2</sub>/year) from the use of process waste gases, which were previously burned in the process known as flaring. The use of this gas in refinery equipment partly displaces the use of natural gas or fuel oil.

In order to achieve the project's approval, it was necessary to develop a new methodology which was approved by the United Nations in 2007 under the name AM0055 *Baseline and Monitoring Methodology for the recovery and utilization of waste gas in refinery facilities*. Currently, there are four projects being developed by other companies in the world applying this methodology.

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## Capture and storage of CO<sub>2</sub>

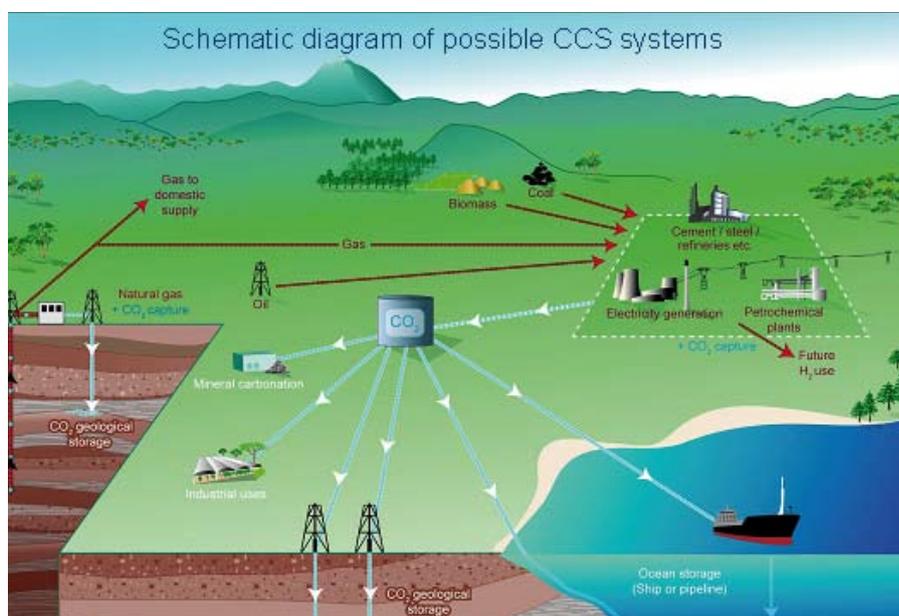
Carbon capture and storage (CCS) consists of capturing CO<sub>2</sub> from an emissions source and compressing it, transporting it, and injecting it into underground rock structures to achieve effective long-term confinement, or converting it into biomass and chemical compounds.

Repsol's main objective in terms of CCS is to evaluate the projects that have the greatest potential within our operations and implement them wherever technically and financially viable.

In 2010 we finalized studies on the capture of CO<sub>2</sub> for the Repsol refineries in Spain, including analysis of technologies for capture with amines, nitrogen-based compounds. In addition, we concluded the detailed study of the Spanish subsoil for the identification of structures that might be used in the geological storage of CO<sub>2</sub> for Repsol industrial centers in Spain. Moreover, we identified the best projects for the capture and geological storage of CO<sub>2</sub> in our refineries. Finally, we undertook a feasibility study on the planned transport of CO<sub>2</sub> in methane tankers. The R&D investment in CCS projects was approximately one million euros.

We continued to work on national and international collaboration projects in the area of CCS, including: *NanoMembranes Against Global Warming* (NanoGLOWA), with polymer films designed to separate CO<sub>2</sub> in combustion gas currents, and *Towards Optimized Chemical Processes and New Materials by Combinatorial Science* (TOPCOMBI), which studied two systems for separating CO<sub>2</sub> in natural gas production, and the Spanish CENIT SOST CO<sub>2</sub> project on new sustainable uses of CO<sub>2</sub>. This project involved the study of high-yield energy crops (Kenaf) and a field installation began work to measure the net flows of CO<sub>2</sub> between the biomass and the environment.

More information on participation  
in external collaborations  
at [externalinvolvement.repsol.com](http://externalinvolvement.repsol.com)



Source:  
Intergovernmental Panel  
on Climate Change (IPCC) -  
SRCCS Figure TS-1

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## PLAN E CO<sub>2</sub> FUNNELS

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In 2010 we launched a new demonstration project for the cultivation of fast-growing vegetable species in semi-closed systems using carbonic fertilization. The project was launched in the area of the Repsol refinery in Puertollano.

The main objective of the project is to study the productivity of biomass energy crops using fast-growing vegetable species, such as sorghum, triticale, camelina, spurge, switchgrass, and arabis thaliana, grown in open and semi-closed production systems (the Mediterranean greenhouse), with carbonic fertilization from refinery gases. In addition, the flows of CO<sub>2</sub> in air and soil were studied for each of these crops in each of the study conditions.

It is important for Repsol to have technological resources engaged in studying vegetable species, cultivation systems, and the processing of the biomass generated in order to undertake projects to collect CO<sub>2</sub> and transform it into biomass in ways that are profitable and bring us competitive advantage.

The construction of the greenhouses and project infrastructure began in November.

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## Biofuels

In 2010, we launched our business dedicated to second-generation biofuels. In partnership with the Mexican group KUO, we created the company KUOSOL, which is engaged in the development of bioenergy based on the cultivation of *Jatropha curcas*, an oil seed with a high non-edible oil content (see the case study *Development of second generation biofuels based on Jatropha*). We also acquired 20% of AlgaEnergy, a leading company in research into microalgae, which complements and strengthens the Repsol lines of research in the use of microalgae for the production of advanced biofuels.

Our research on advanced biofuels achieved the following milestones: We began the construction of the photobioreactors for a project on microalgae cultivation at the Tarragona refinery; we commissioned the first pilot plant (three cubic meters) for the cultivation of microalgae crops above laboratory levels (CENIT SOSTCO<sub>2</sub> project); we undertook studies on the composition of oils from some microalgae species and their suitability for use in biofuels; we issued a report on the technological prospects of microalgae in the manufacture of biofuels.

In 2010, we marketed 273 kt of bioethanol equivalent in gasoline and 1200 kt of biodiesel (FAME) in diesel fuel. We carried out a second industrial test on the co-processing of vegetable oils at the Cartagena refinery (Spain), within the framework of Plan E, which helped us to make progress in its recognition as a biofuel. We also developed a new fuel consisting of a mixture of LPG (see section *New modes of transport*) containing up to 20% biofuel.

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### DEVELOPMENT OF SECOND GENERATION BIOFUELS BASED ON JATROPHA

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Our KUOSOL joint venture undertakes activities ranging from agricultural production to industrial installation using biomass from crops of *jatropha curcas*, the production of oil as a raw material for biofuels and the generation of electric energy through cogeneration with strong sustainability criteria.

The company project makes use of barren land for use in pig farming and uses water recycled from the farms, which is rich in nutrients, for irrigation.

The KUOSOL objectives are the following:

- Planting and cultivation of 10,000 hectares of *jatropha* in Yucatan, Mexico, by 2012, with priority given to its own land, and the development of land belonging to third parties with a positive impact on rural communities.
- Producing 40 million liters of oil, the raw material for biodiesel. This will be produced using biomass from the plantations, along with steam cogeneration and production of electricity for its own consumption, and the sale of excess stock.
- Generating more than 400 direct jobs and almost 2,000 temporary jobs.

It is estimated that the agricultural development will be concluded in the next two years, which will enable industrial production to begin in 2013.

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### New modes of transport

2010 was a key year for developing our offering on electrical mobility. We began a project under an agreement with *Ente Vasco de la Energía* (EVE), the Basque Government's energy agency, to study the development of an electric-vehicle recharging network in the Basque Country. This culminated in the creation of a new company called IBIL, Gestor de Carga de Vehículo Eléctrico, S.A., with Repsol and EVE each holding a 50% stake. IBIL's goal is to have 125 recharging points in 2011, in both private garages and public areas such as car parks, city streets, malls, etc. Recharging points will also be installed in the Repsol Technology Centre (CTR) and at headquarters in Madrid.

We have 52 service stations adapted to supply Autogas (LPG for automobiles) in Spain, 55 in Portugal, 142 in Peru (52 owned by Repsol), and 2 in Ecuador. We also have more than 130 supply stations for private customers in Spain, a figure that will increase thanks to several agreements that have already been signed. In addition, we are studying how best to increase the availability of Autogas in service stations.

At the same time, our CTR is undertaking research and development that will enable us to be leaders in long-term energy supply. Between 2010 and 2015, we made a comparative study of fuels and engines; we added several technology projects to our electric-mobility portfolio (pertaining to electric vehicles, rechargeable or extended-autonomy hybrids; vehicle recharging systems; vehicle energy storage; use of renewable energy etc.); and we undertook research into renewables for use in LPG for automobiles and GTL (Gas to Liquids) products.

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*More information on new transport modes case studies and other aspects of our Carbon Strategy at [casestudies.repsol.com](http://casestudies.repsol.com)*

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### Renewable electricity generation

We acquired 47% of Orisol, an international company that promotes renewable energy projects. The current portfolio of projects represents approximately 2,000 MW (of which 1,900 MW come from wind energy projects), primarily in Spain, Italy, and the U.S.

The operation will enable us to develop know-how in renewable generation and the development of an attractive project portfolio, by taking advantage of synergies with our own technology and markets, and highlighting their competitive advantages. The Orisol business plan emphasizes energy modes of strategic importance, such as offshore wind energy, wave, and geothermal energies. At the same time, we will invest in research and development in these fields.

Currently, Repsol has 289 MW of wind and minihydraulic (hydroelectricity whose installed generation capacity is <50 MW) through our partnership in Gas Natural Fenosa, with renewable electricity generation amounting to 762 GWh.

### Our emission reduction objective

At Repsol, we make decisions and establish action plans related to climate change at the highest company level. The Repsol Executive Committee is responsible for the approval of company carbon strategy and for evaluating its implementation. Moreover, since 2005, the Audit and Control Committee of the Board of Directors includes among its responsibilities understanding and directing the policy, guidelines, and objectives of the company in safety and environment areas, including aspects related to climate change.

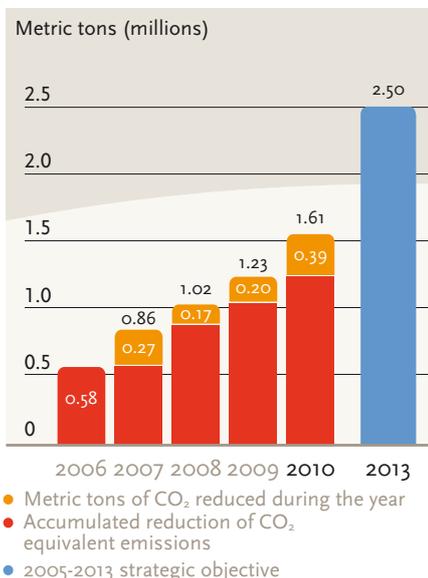
Annually, Repsol sets objectives for emissions reductions linked to our strategic objective to reduce our emissions by 2.5 million tons from 2005-2013 related to "business as usual" scenario. These objectives are approved by the company Executive Committee and form part of the annual objectives of the Business Units.

During 2010, we reduced our emissions of CO<sub>2</sub> equivalent in 385,556 tons through specific energy saving actions. This reduction is substantially greater than the objective established for the year (273,000 tons). This enables us to strengthen our reduction plans in order to achieve our strategic objective. The accumulated reduction as a consequence of all our actions between 2006 and 2010 amounted to 1,612,819 tons of CO<sub>2</sub>e, 65% of our full strategic objective.

The reduction in CO<sub>2</sub>e achieved during the year was a result of 30 investment and operating improvement actions taken throughout the company's operations. These actions included: projects to reclaim flare gas at the La Plata and Luján de Cuyo refineries; achieving optimum performance in heat equipments with system integration to optimize the load and consumption; waste heat reclamation in furnaces; and optimization of steam networks.

100% of the CO<sub>2</sub>e reductions activities in 2009 and 2010 were verified in accordance with the ISO 14064 standard.

### Accumulated reduction of CO<sub>2</sub> equivalent emissions



## Our results

### Greenhouse gas emissions

The direct emissions of CO<sub>2</sub>e are mainly produced via combustion during the refinery processes, as well as in our exploration and production activities.

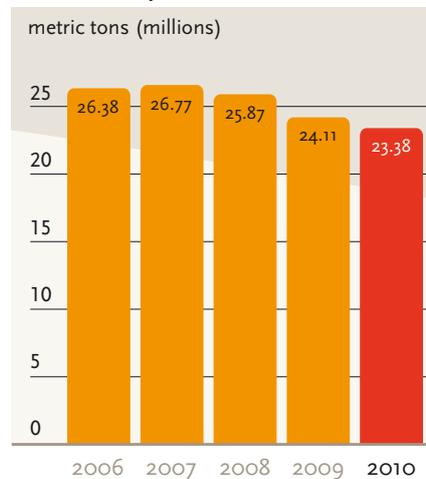
During 2010, we reduced our emissions of CO<sub>2</sub> mainly through the sale of assets from the exploration and production activities at Termobarrancas in Venezuela. Discounting these asset sales, our emissions fell by 3% compared to 2009, due mainly to lower activity and the scheduled work stoppages at the refineries in Spain and, to a lesser extent, to the reduction-related action we took during the year.

Additionally, the direct methane emissions are produced mainly in exploration and production activities. During 2010, we reduced our emissions of methane by 2%, due mainly to stoppages at the exploration and production plants at Santa Cruz (Argentina).

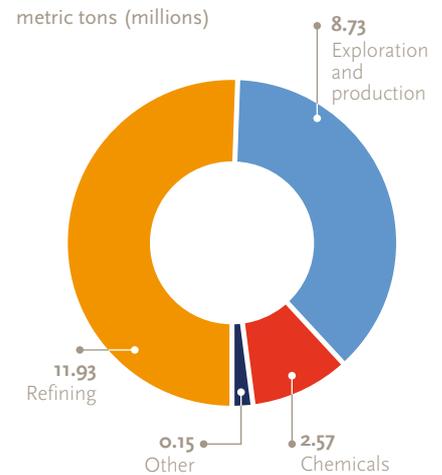
During 2010, Repsol extended the scope of our verification activities to our emissions at the refineries of La Plata and Luján de Cuyo in Argentina. As a result, 69% of the company's global emissions inventory is verified according to the ISO 14064 standard.

More information on the verification of our emissions at [performanceandobjectives.repsol.com](http://performanceandobjectives.repsol.com)

### Direct emissions of CO<sub>2</sub> equivalent<sup>(28)(29)</sup>



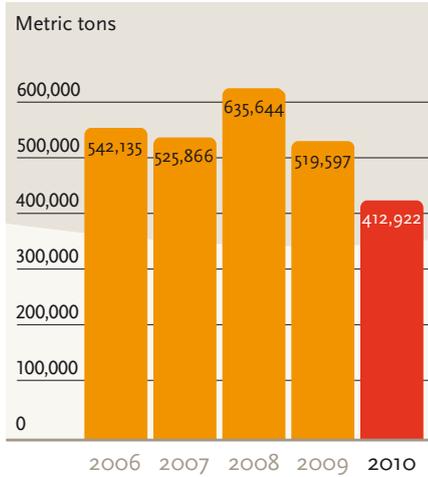
### Direct emissions of CO<sub>2</sub> equivalent by activity



(28) Data provided on operational control basis. For further information, see the section on *Our Data* [page 44].

(29) To make comparisons over time possible, the emissions reported in previous years have been adjusted to reflect changes in the assets of the company. The criteria used for adjusting this baseline are included in the oil industry guidelines for greenhouse gas reporting (API/IPIECA/OGP). In the second quarter of 2010 we sold our exploration and production activities at Barranca and Termobarrancas in Venezuela; therefore the inventories for 2010 and the two previous years have been adjusted to remove the emissions from the facilities sold.

### Trends in flared gas



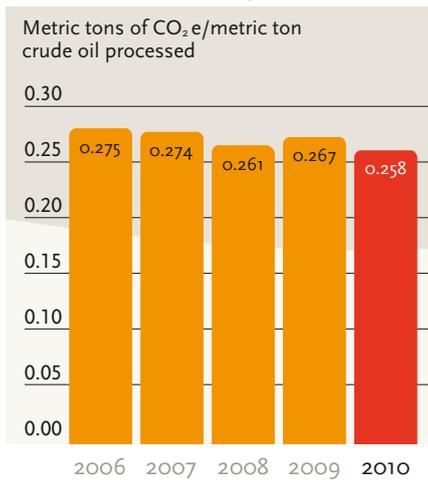
Flared gas is produced mainly in the exploration, production, and refining activities. It is present wherever hydrocarbons are and occurs as a result of the combustion of liquid and gaseous currents.

In 2010 we decreased our flared gas by 21% thanks mainly to the implementation of a flare gas compressor project at the refinery in La Plata in Argentina (see graph *Trends in Flared Gas*).

In addition to our direct emissions, we also annually report our indirect emissions, which are caused by the company's activities but stem from sources owned or controlled by third parties. There are two basic types of indirect emissions:

- those associated with the purchase of electricity or steam energy, which amounted to 2,06 million metric tons of CO<sub>2</sub>e in 2010.
- those stemming from the manufacture and transport of hydrogen imported by the company's oil refineries and chemical plants, which in 2010 totaled 0.79 million metric tons of CO<sub>2</sub>e.

### Trends in emissions of CO<sub>2</sub>e: Refining<sup>(30)</sup>



### Emissions from the fuels we market<sup>(31)</sup>

Emissions stemming from our customers' use of our fuels stood at 147 million metric tons in 2010.

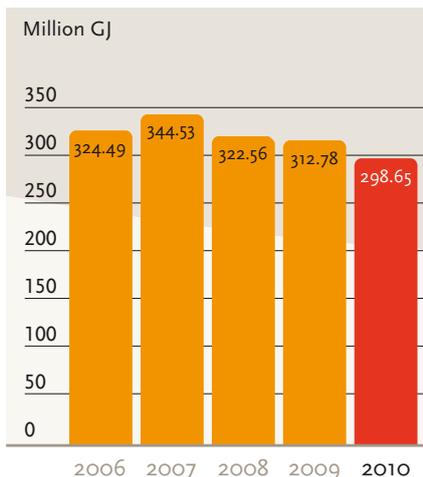
### Energy consumption

Most energy consumption in our company takes place in refinery combustion facilities and exploration and production facilities.

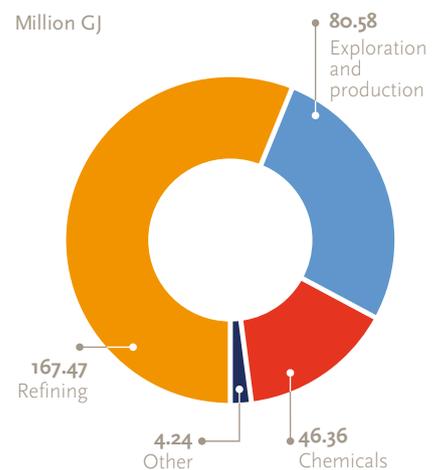
In 2010, energy consumption was reduced by 5% thanks mainly to the sale of assets in the exploration and production areas at Termobarancas in Venezuela and, to a lesser extent, to our energy efficiency improvement activities at the La Plata refinery in Argentina (see graph *Trends in Energy Consumption*)

Of the company's total consumption, 92% is direct (from our own sources) and 8% is indirect (through the purchase of third-party electricity and/or steam).

### Trends in energy consumption



### Energy consumption by activity



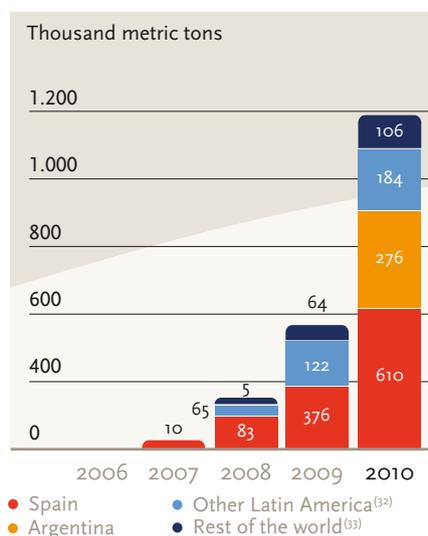
(30) Data calculated based on CO<sub>2</sub>e from direct emissions and from indirect emissions associated with the purchase of electricity and steam

(31) The emission factors used to calculate emissions from the use of the fuels we market are those produced by the American Petroleum Institute (API) in its *Compendium of Greenhouse Gas Emissions Methodologies*.

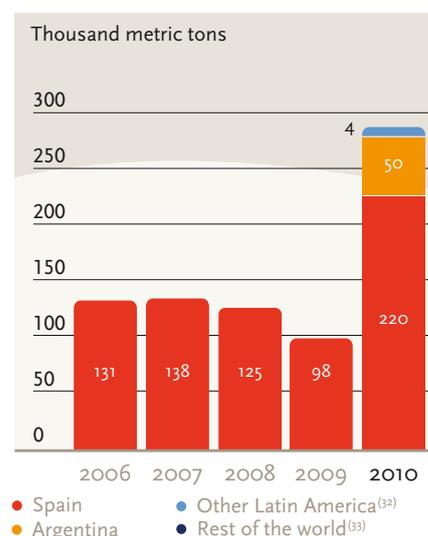
## Marketing of biofuels

We considerably increased our global sales of products containing biodiesel (FAME fatty acid methyl ether) and bioethanol (ETBE ethyl tert-butyl ether) as compared to previous years. In Spain, the technical specifications for gasoline and diesel fuel were officially modified, making it possible to incorporate a greater percentage of biofuels in our conventional products. In Spain, the technical specifications for gasoline and diesel fuel were officially modified, making it possible to incorporate a greater percentage of biofuels in our conventional products, which offset the reduction due to the contraction in the total demand for fuel. In 2010, we sold 610,000 metric tons of biodiesel and 220,000 metric tons of bioethanol (see graphs *Sales of biodiesel* and *Sales of bioethanol*).

### Sales of biodiesel



### Sales of bioethanol



## Our data

For the most part, our data reflect 100% of the performance of the companies in which Repsol has a majority participation and/or operating responsibility, using the principle of operational control. We also include greenhouse gas emissions arising from operations in which we are shareholders, wherein our reported emissions are calculated in accordance with our shareholding percentage in the relevant companies. We also give information on the indirect emissions associated with the purchase of electricity and steam, indirect emissions associated with the purchase of hydrogen, and on those deriving from the commercialization of our products (see table *Additional information on emissions*).

For our greenhouse gas reporting, we follow the industry guidelines drawn up by the *American Petroleum Institute* (API), the *International Petroleum Industry Environmental Conservation Association* (IPIECA) and the *International Association of Oil and Gas Producers* (OGP).

(32) Peru and Brazil.

(33) Portugal and Italy.

	2006	2007	2008	2009	2010
<b>Direct greenhouse gases emissions</b>					(millions of tons)
CO <sub>2</sub>	23.24	23.70	22.88	21.24	20.57
CH <sub>4</sub>	0.15	0.15	0.14	0.14	0.13
CO <sub>2</sub> e	26.38	26.77	25.87	24.11	23.38
<b>Intensity of greenhouse gases emissions</b>					
Intensity of refinery emissions (metric tons of CO <sub>2</sub> e/metric ton of processed crude oil) <sup>(34)</sup>	0.275	0.274	0.261	0.267	0.258
<b>Energy consumption</b>					
Fuel (millions of metric tons) <sup>(35)</sup>	7.04	7.23	6.75	6.25	5.96
Purchased electricity (10 <sup>6</sup> MWh)	3.7	3.88	3.66	3.10	3.56
Purchased steam (10 <sup>6</sup> GJ)	6.23	7.69	16.65	10.26	12.59
Total energy consumption (10 <sup>6</sup> GJ)	324.49	344.53	322.56	312.78	298.65
<b>Sales of biofuels</b>					(thousands of metric tons)
Biodiesel	0	10	153	562	1,176
Bioethanol	131	138	125	98	273

<b>Additional information on emissions (millions of metric tons)</b>	<b>2010</b>
Direct emissions of CO <sub>2</sub> e related to our shareholding participation criteria	27.50
Indirect emissions of CO <sub>2</sub> e associated with purchased electricity and steam	2.06
Indirect emissions of CO <sub>2</sub> e associated with purchased hydrogen	0.79
Emissions of CO <sub>2</sub> e deriving from the use of our products by customers	147

More information on recognition for accounting and verification of our emissions at [acknowledgements.repsol.com](http://acknowledgements.repsol.com) and on the details of our results at [performanceandobjectives.repsol.com](http://performanceandobjectives.repsol.com)

(34) Data on the emissions intensity includes the emissions of CO<sub>2</sub> equivalent both direct and indirect (associated to the purchase of electricity and steam).

(35) Data on 2010 includes 1.39 million metric tons of natural gas consumed (1.37 million metric tons on 2009).