

Summary

Interview with the Chairman and Chief Executive Officer	5
Summary of our performance in 2010	8
2010 Indicators	8
Our progress against our 2010 objectives	10
Repsol and Corporate Responsibility	15
Corporate governance	15
Organization and activities	16
Our contribution to economic value	18
How we identify and manage risks	19
The Repsol model of Corporate Responsibility	20
Relationships with our shareholders and investors	22
Our challenges	23
Increasing our commitment to safety	24
Improving our accident results	24
Demanding safety management	25
Process safety	27
Transport safety	29
Safety culture	31
Our results	33
Promoting a low carbon strategy	34
Advancements in international agreements	34
Evolution of our strategy	34
Our emission reduction objective	41
Our results	42

Minimizing our environmental impact	46
Demanding environmental management	46
Atmospheric emissions	49
Water management	50
Waste management	52
Prevention of spills	53
Protection of biodiversity	56
Research, conservation and education projects	57
Environmental investment and expenses	58
Our results	58
Ethical conduct and the fight against corruption	60
Repsol's ethical commitment	60
Measures to fight bribery and corruption	61
Financial transparency	63
Respecting human rights	68
Human rights and Repsol	68
Priority human rights issues	70
Our relationships	74
People at Repsol	75
Employment at Repsol	75
Relations with the people who work for us	77
Attracting and retaining talent	80
Diversity, equal opportunities and balance	83
Health and safety	87
Local communities	89
Our activity and its impact on communities	89
How we understand community expectations	90
Indigenous communities	95
Our community investment	98
Partners, suppliers and contractors	104
Relations with our partners	104
Responsible management of contractors and suppliers	105
Local purchasing and contracts	109
Purchasing and contracts from special employment centers	110
Our customers	111
Customer focus	111
Our customers' experience	112
The safety of our products	115
Responsible advertising	115
Objectives for 2011	116
About this report	117
GRI index ISO 26000	120