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The Strategy in Trinidad & Tobago

REPSOL LNG T&T

Pedro Vaticon
General Manager

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Main LNG World Players

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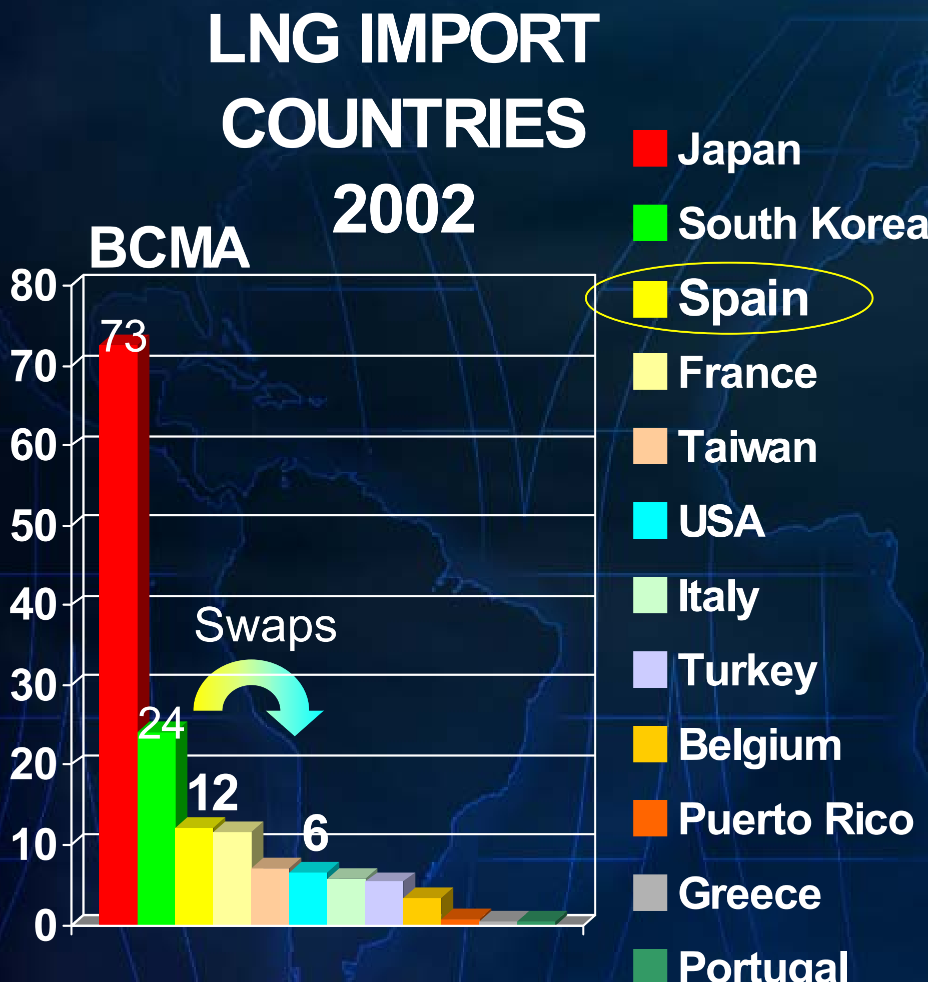

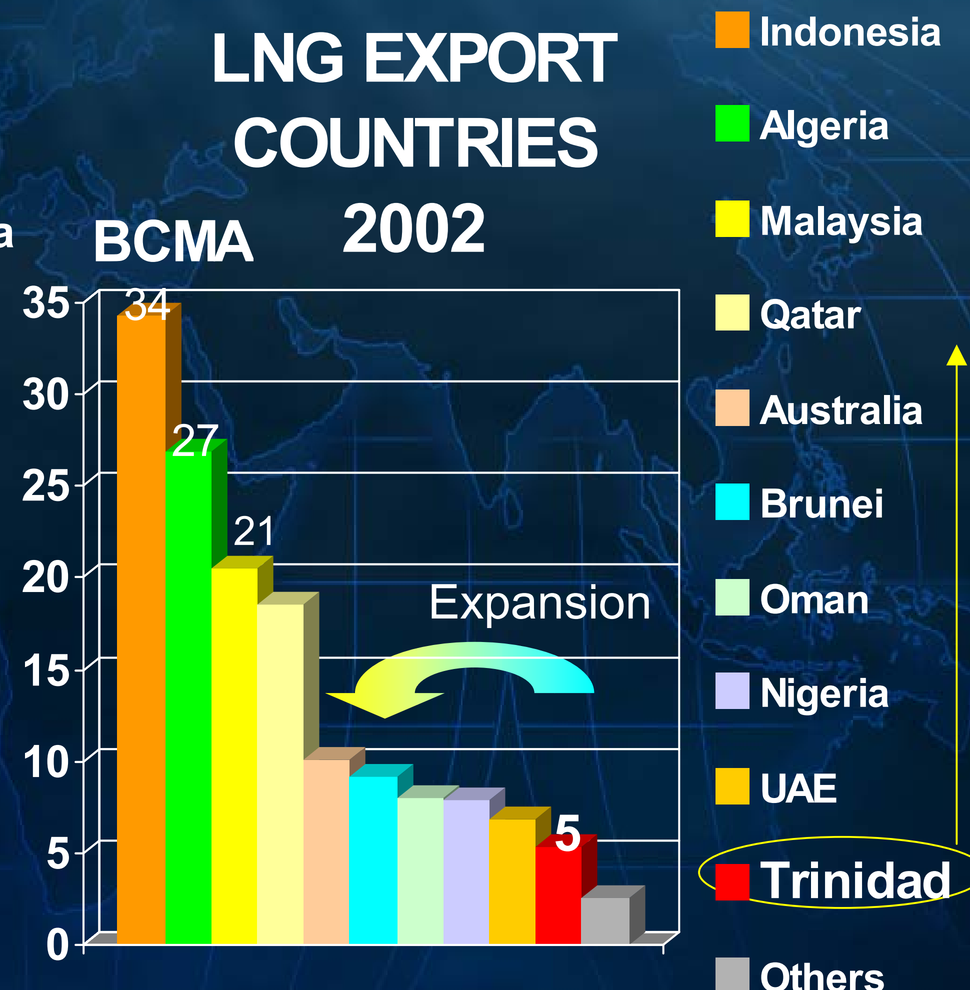

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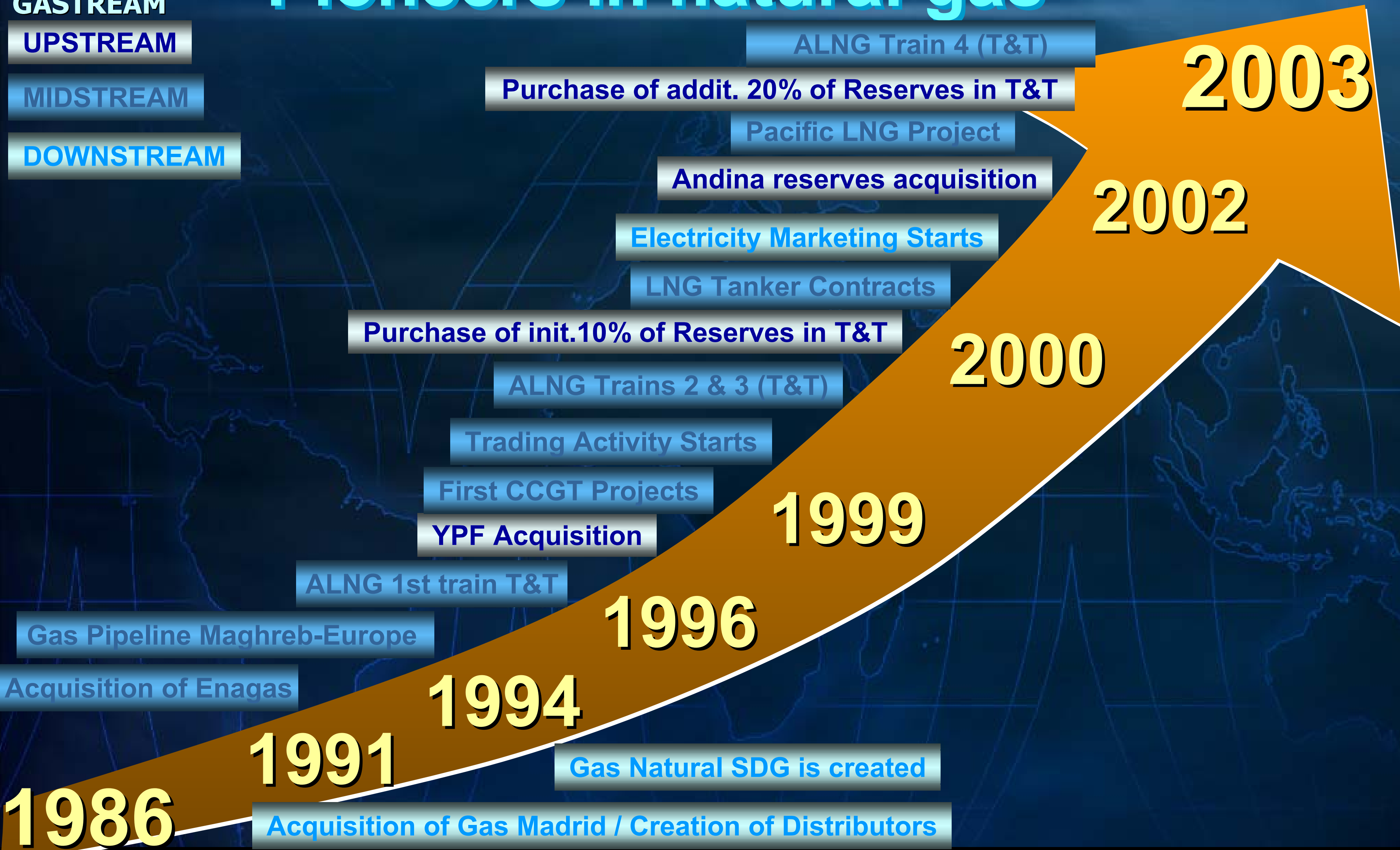
Repsol YPF's vision: Pioneers in natural gas



Repsol YPF: World Class LNG Spot

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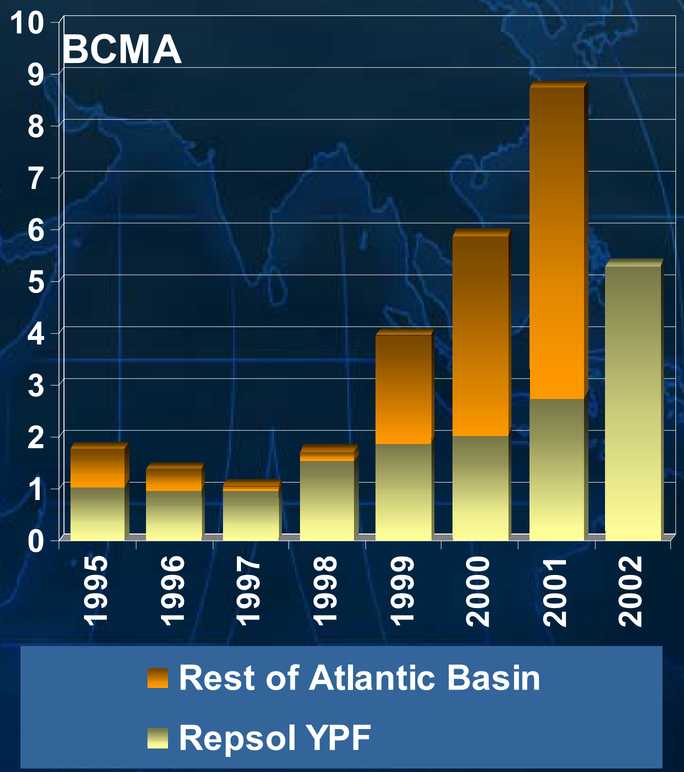
LNG SPOT AND SWAPS TRANSACTIONS WORLDWIDE

Table 7: LNG Spot and Swap Transactions - 1992 to 2001
By Exporting Country - bcm

Exporters	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Abu Dhabi	-	-	-	1.43	1.39	0.08	0.34	0.65	0.64	0.31
Algeria	0.53	0.49	0.59	0.35	-	0.60	0.45	1.33	1.38	2.64
Australia	-	0.34	0.58	0.67	0.27	0.30	0.38	0.30	0.45	0.21
Brunei	-	-	0.30	0.08	-	-	-	-	-	-
Indonesia	0.23	0.24	0.38	0.53	0.60	0.28	-	0.38	1.18	1.91
Libya	-	-	0.05	-	-	-	-	-	-	-
Malaysia	0.30	0.53	0.45	0.23	0.08	-	-	0.08	0.08	0.52
Nigeria	-	-	-	-	-	-	-	-	0.37	1.22
Oman	-	-	-	-	-	-	-	-	0.60	0.58
Qatar	-	-	-	-	-	0.39	0.95	1.60	1.98	2.62
Trinidad	-	-	-	-	-	-	-	0.39	0.92	1.40
Total	**1.05**	**1.59**	**2.34**	**3.27**	**2.33**	**1.64**	**2.12**	**4.72**	**7.58**	**11.41**

SOURCE: INTERNATIONAL ENERGY AGENCY

REPSOL YPF SHARE ATLANTIC BASIN



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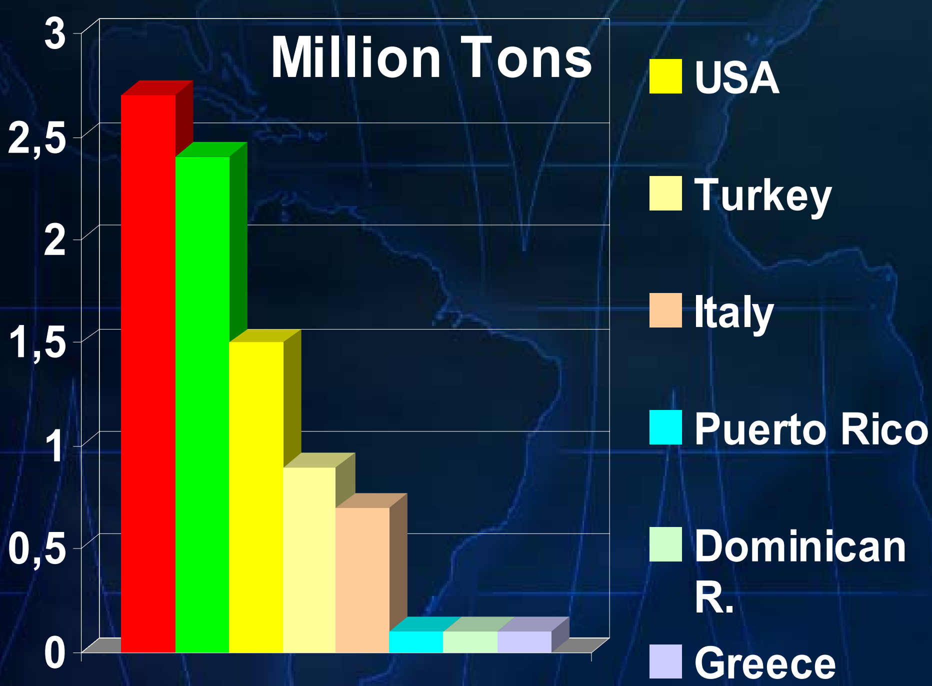
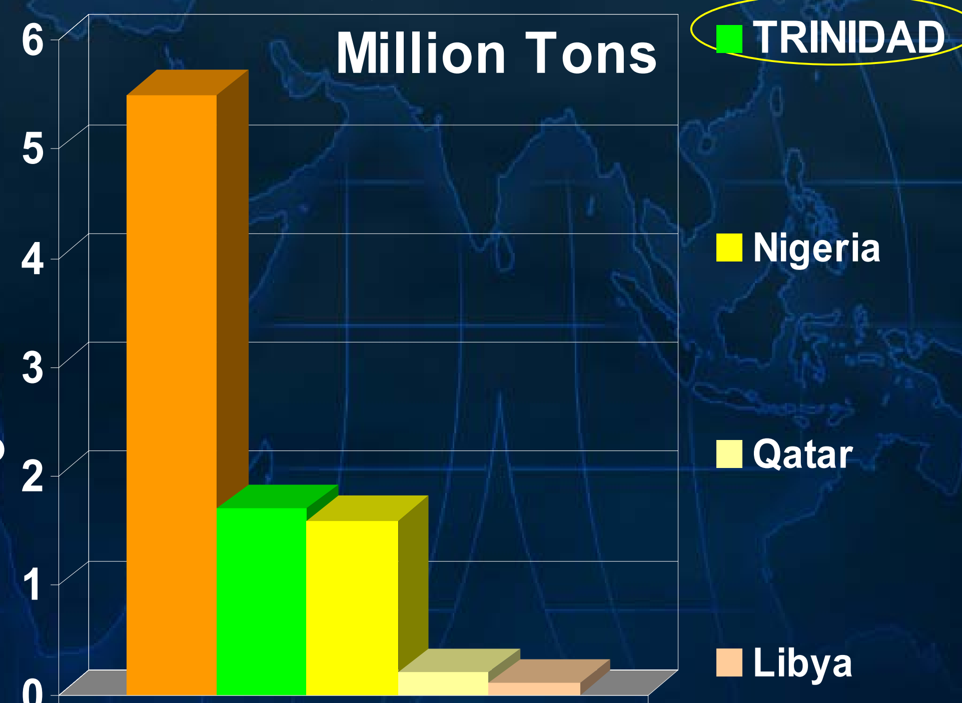
Global LNG Spot Trade 1stQ 2003
Atlantic Basin

LNG IMPORT COUNTRIES 1Q 2003



LNG EXPORT COUNTRIES 1Q 2003



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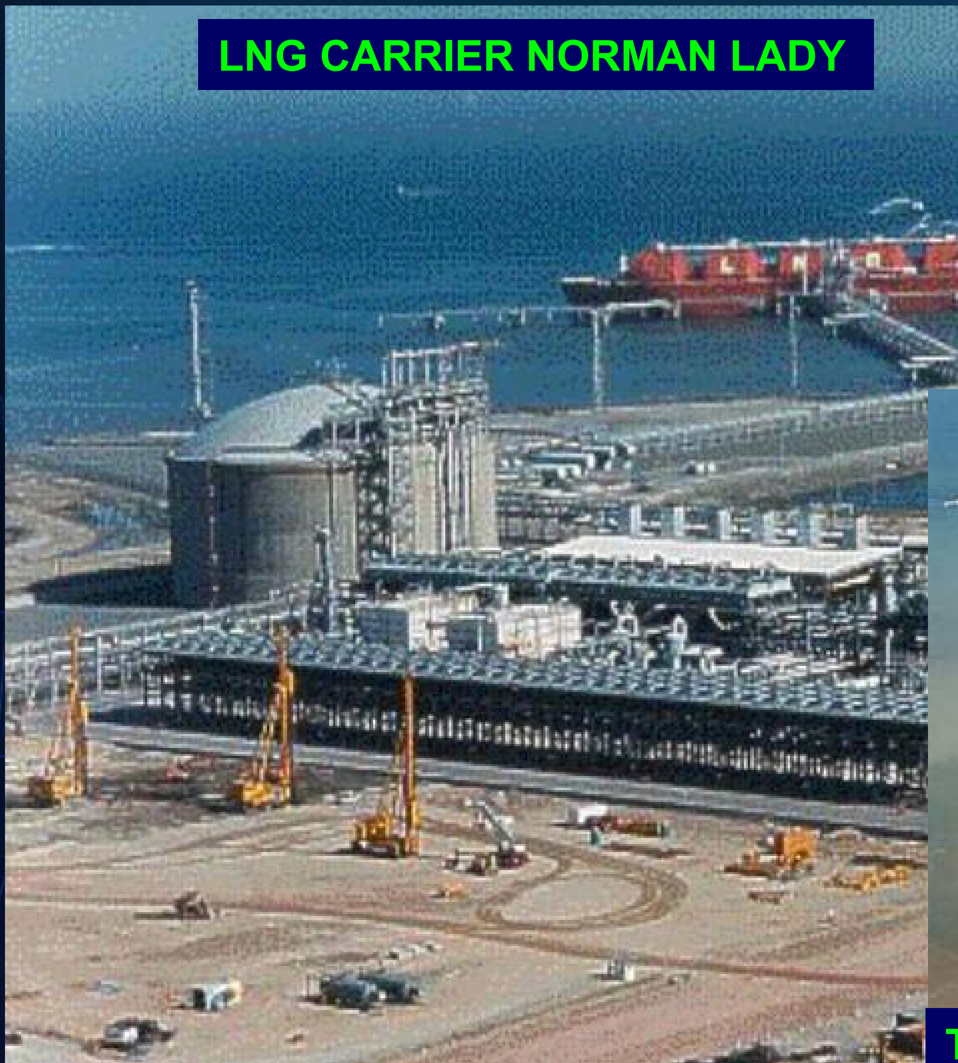
Our Initial Strategic Position in Atlantic LNG



LNG

Train 1 1999 On Stream	**3.5 BCMA**	**Contracted 11.5 BCMA**	**5 BCMA 43 %**
Train 2 2002 On Stream	**4.4 BCMA**		**6.5 BCMA 57 % Others**
Train 3 2003 On Stream	**4.4 BCMA**		
Train 4		**Under Final Negociation**	**Others**

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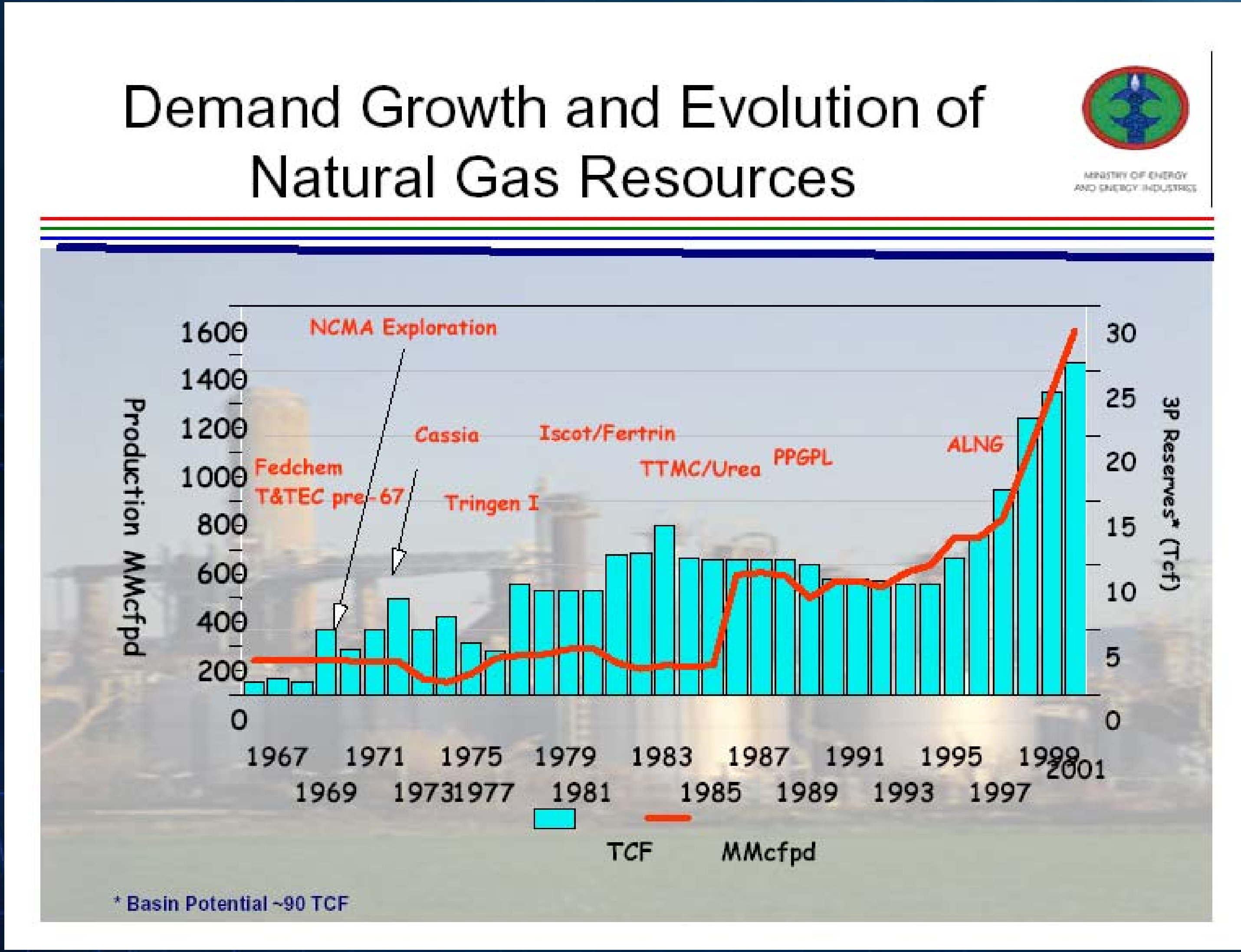
Contribution to Trinidad and Tobago



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Repsol YPF Firm Committment with Trinidad and Tobago

Upstream | **Supply** | **Liquefaction** | **Commercialization**

Upstream

BPTT
(30% RYPF)
15.5 bcma

Others
5.5 bcma

Supply

73%

27 %

Liquefaction

Train 1
20%

Trains 2/3
25%

Train 4
22,2%

Commercialization

40% → 1.4 bcm
Other
1.6 bcm

40% → 3.6 bcm
Other
5.2 bcm

22.2% → 1.5 bcm
Other
5.5bcm

% RYPF: 21.9 % | 23% | 34.6%

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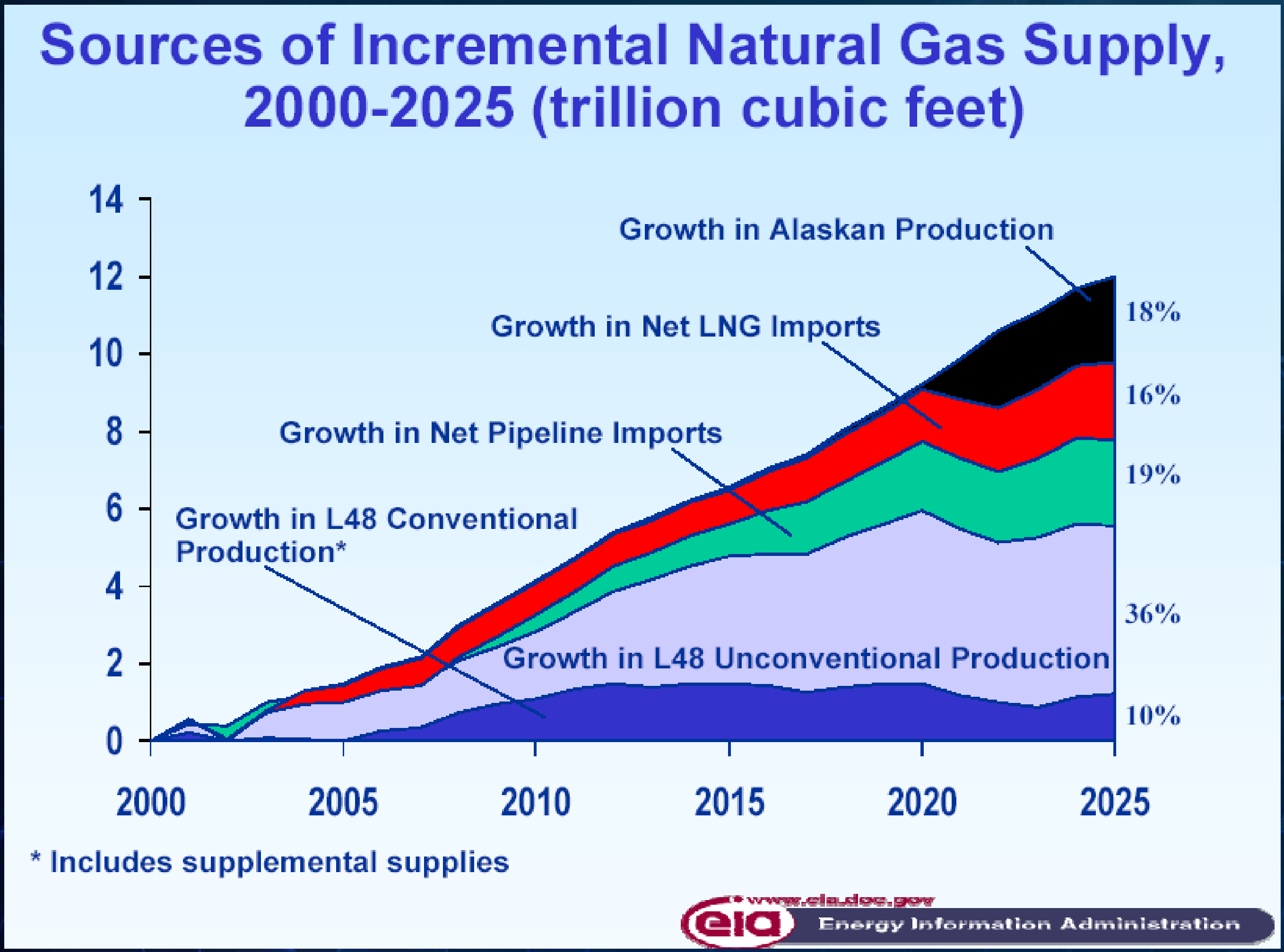
Repsol YPF Fleet LNG Carriers

- **Capacity 2003: 750.000 m3 GNL**
- **10 LNG vessels, not associated to LNG projects**
- **Various sizes to allow flexibility and optimize costs**

US Growth in LNG Gas Trade Opportunities



- North American natural gas demand will continue to outstrip productive capacity
- Market fundamentals support growth in LNG trade
- Revamped regulatory structure will spur infrastructure investment
- US economy requires additional gas supply for system reliability and growth

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Spain as LNG Hub for Europe

New Scenarios suggest Gas to Gas Competition

- New LNG Supplies
- New LNG Gates:

OPERATING TERMINALS

BARCELONA (EXPANSION)
CARTAGENA (EXPANSION)
HUELVA (EXPANSION)
BBG (BILBAO)

UNDER PROJECT / CONSTRUCTION

SAGUNTO (VALENCIA)
REGANOSA (LA CORUÑA)
CANARY ISLANDS

PORTUGAL:UNDER CONSTRUCTION

SINES (PORTUGAL)

PanEuropean New Hubs
Spain Key LNG Player

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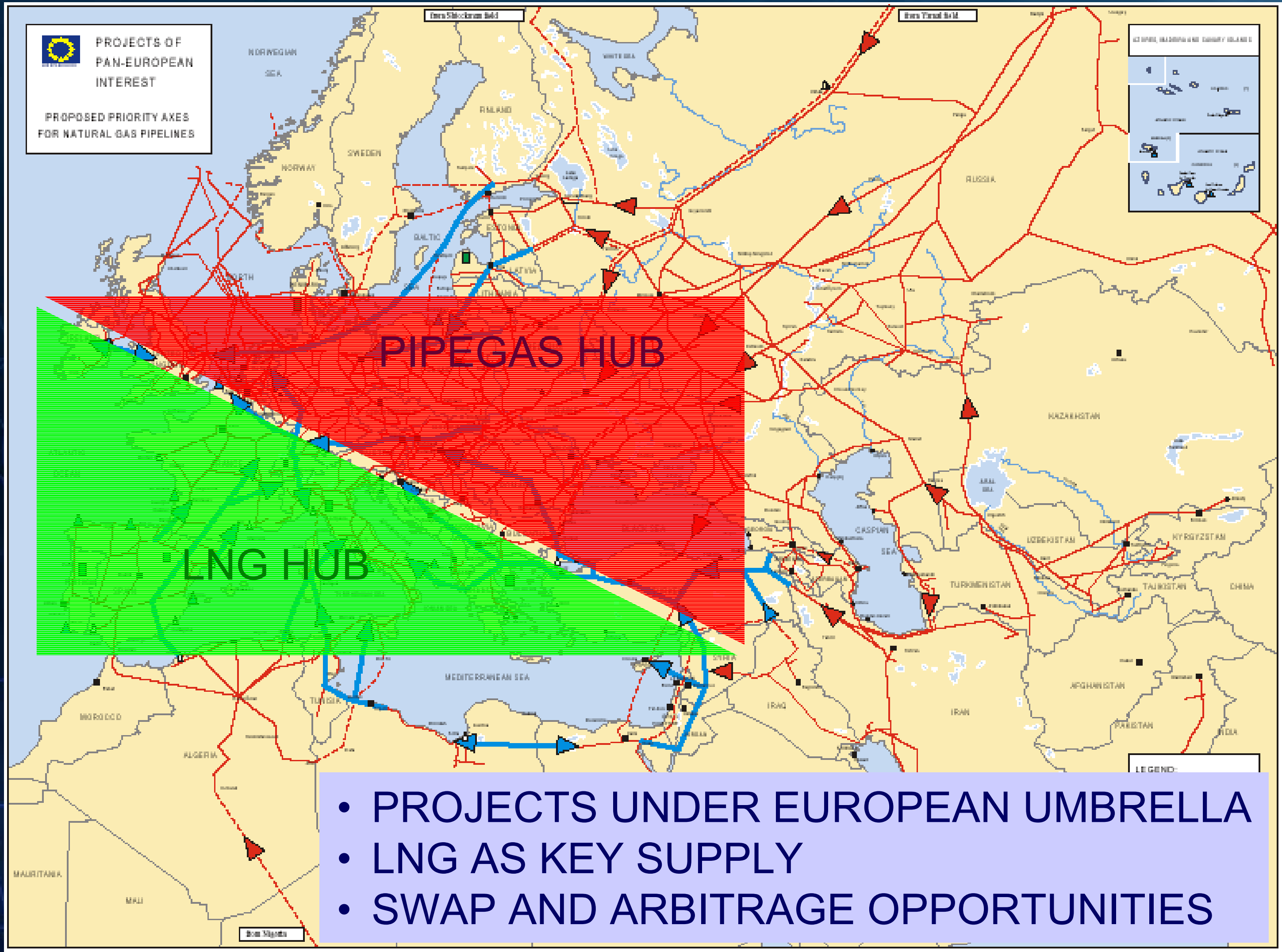

- PROJECTS UNDER EUROPEAN UMBRELLA
- LNG AS KEY SUPPLY
- SWAP AND ARBITRAGE OPPORTUNITIES

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The New LNG World

LNG Pricing Hubs and Arbitrage Opportunities

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REPSOL YPF : AN INTERNATIONAL INTEGRATED OIL AND GAS COMPANY

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Thank you !