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Madrid, 13 de octubre de 2011

Repsol YPF, S.A. comunica que hoy, 13 de octubre de 2011, tendrá lugar un encuentro con analistas e inversores en el Complejo Industrial de la Compañía en Cartagena, en el que se realizará una presentación informativa de los dos grandes proyectos de refino de Repsol YPF en España (Cartagena y Petronor).

La presentación tendrá lugar a las 12:15 horas (CET) y podrá seguirse en directo por cualquier persona interesada a través del portal de la compañía en Internet (www.repsol.com).

La grabación del acto completo de dicha presentación estará a disposición de los inversores y de cualquier persona interesada en www.repsol.com durante un plazo no inferior a 1 mes.

Se adjunta copia de la documentación que se facilitará durante la presentación.



Repsol Key Refining Projects

Cartagena and Petronor

Pedro Fernández Frial
Executive Director Downstream

October 13th, 2011



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Leading integrated Downstream position



- #1 in Spain
- ✓ Premium refining market
 - ✓ Integrated system with high conversion: 5 sites operated as a single one
 - ✓ Middle distillates deficit in Europe and in Spain

#1 Refiner in Peru

- # Efficient network of over 4.400 outlets
- ✓ 40% market share in Spain, integrated with refining
 - ✓ 20% market share in Portugal
 - ✓ Leadership position in Peru, integrated with refining

- # 1 in key markets: Spain and Latam
- ✓ 4th worldwide by volume
 - ✓ Leader in productivity

- # 1 in Iberian peninsula
- ✓ Leading market share in Iberia and Southern Europe
 - ✓ Integration with refining, (Integrated sitesmaximizing value of side-streams)

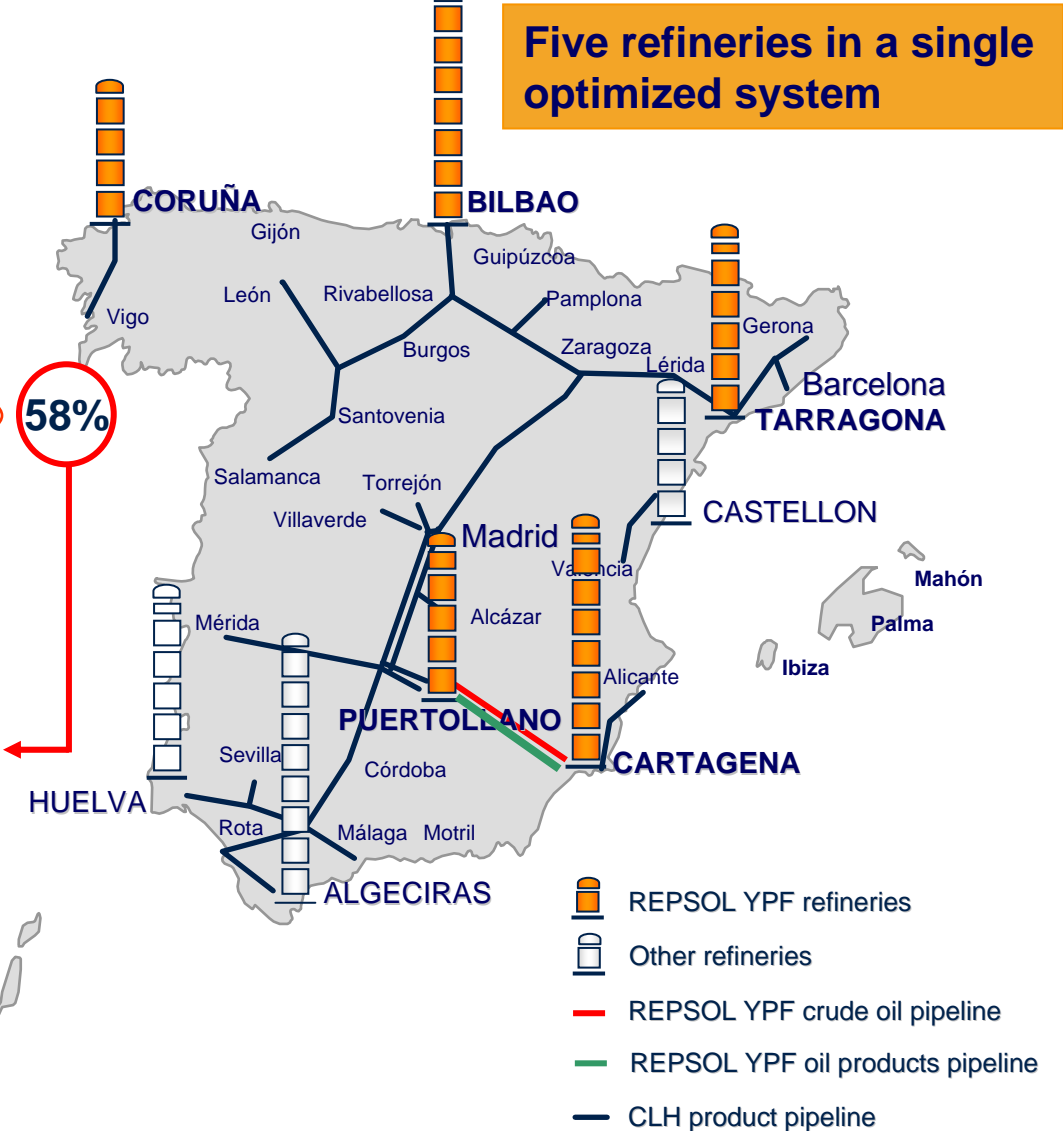
- ✓ 75 Mt operated
- ✓ 14 TC ships
- ✓ Business integration: upstream, refining, LPG, chemicals...

Leading integrated Downstream position + **New Energies**



Repsol: Leading refiner in Spain

Refining Capacity [bpd]	
Bilbao	220,000
Cartagena	220,000
La Coruña	120,000
Puertollano	150,000
Tarragona	186,000
TOTAL Repsol YPF	896,000
Castellón	120,000
Algeciras	240,000
Huelva	190,000
Tenerife	90,000
TOTAL Spain	1,536,000





Key Refining Projects

Cartagena



Petronor

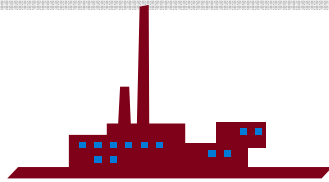


Projects rational

SCENARIO

- ✓ Middle distillates supply-demand stress, with deficit in Spain
- ✓ Fall in heavy fuel oil demand

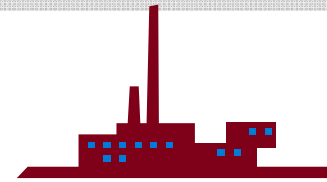
WHY IN CARTAGENA?



- ✓ Configuration not competitive



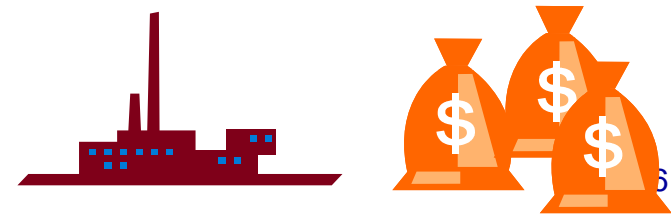
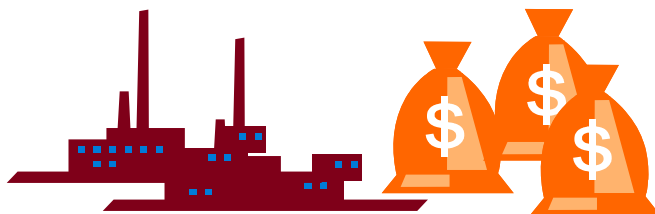
WHY IN PETRONOR?



- ✓ Configuration oriented to heavy fuel oil



Synergies: Existing infrastructures and services in both refineries



Repsol key refining projects

Cartagena



- Capacity increase of 120 kbpd, up to 220 kbpd
- Hydrocracker (2.5 Mt/y) and coker (3.0 Mt/y)
- Conversion from 0% to 76% FCC eq. (up to 92% w/o lubes)
- Total investment 3,195 M€
- Start-up: Sep/Oct 2011

Petronor



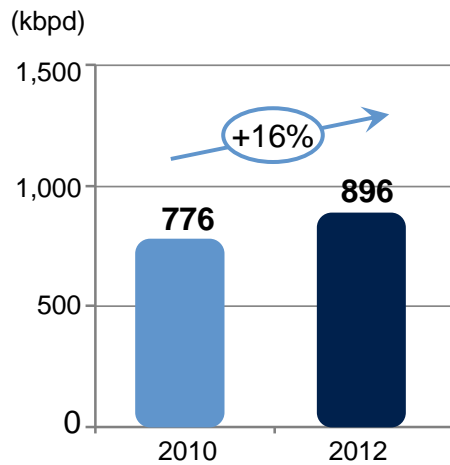
- Coker (2.0 Mt/y)
- Conversion increase of 32% FCC eq. (up to 63%)
- Total investment 885 M€
- Start up: Oct/Nov 2011

- **The projects will add 2-3 \$/bbl of margin to Repsol's refining system in Spain**
- **Both projects developing better than planned (savings of 200 M€ from budget)**
- **From 2012 on, solid cash generation from premier integrated position**

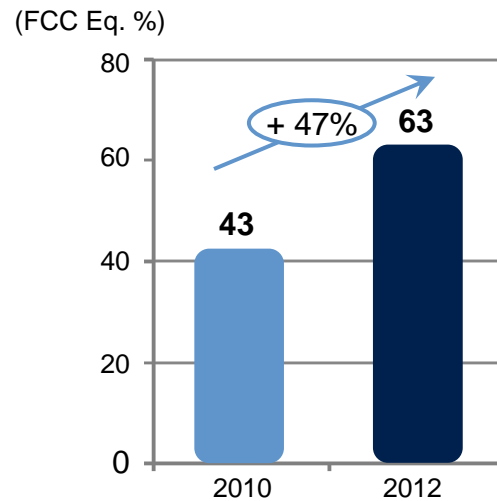


Repsol Spanish Refining Targets

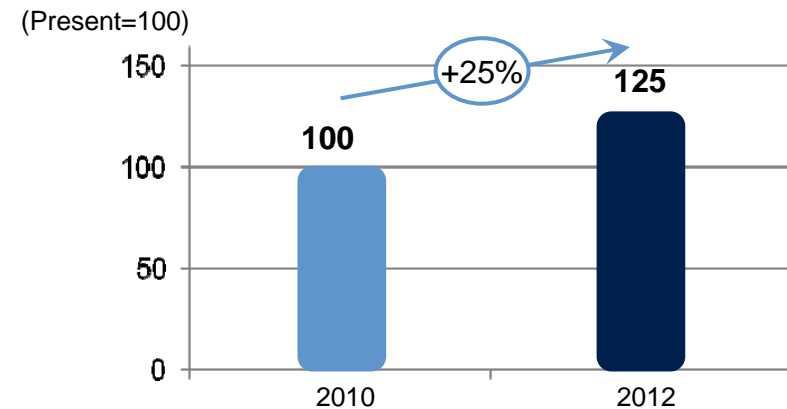
Distillation Capacity



Conversion level



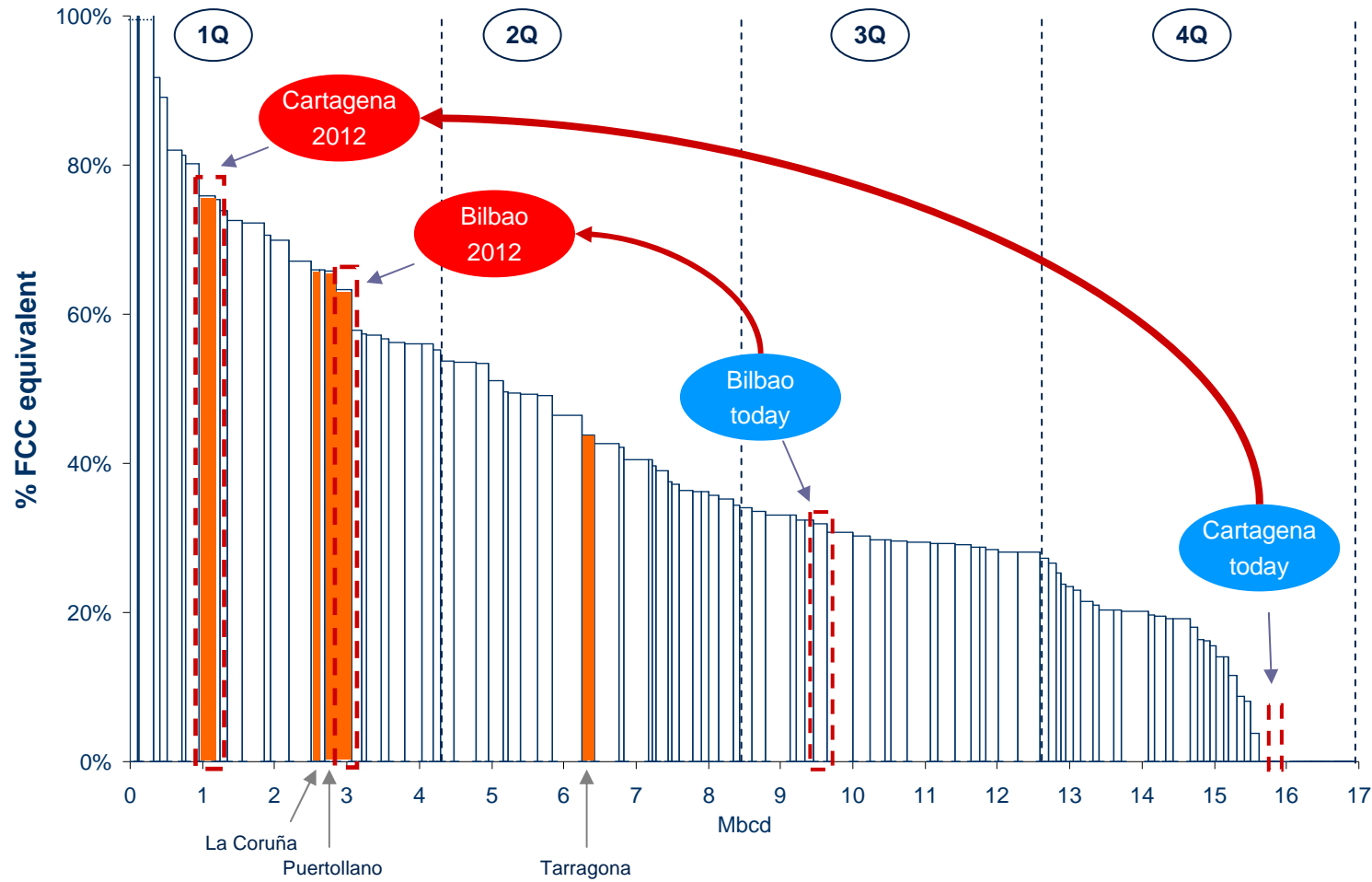
Middle Distillates production



- Repsol Spanish refining system footprint set to further increase competitiveness

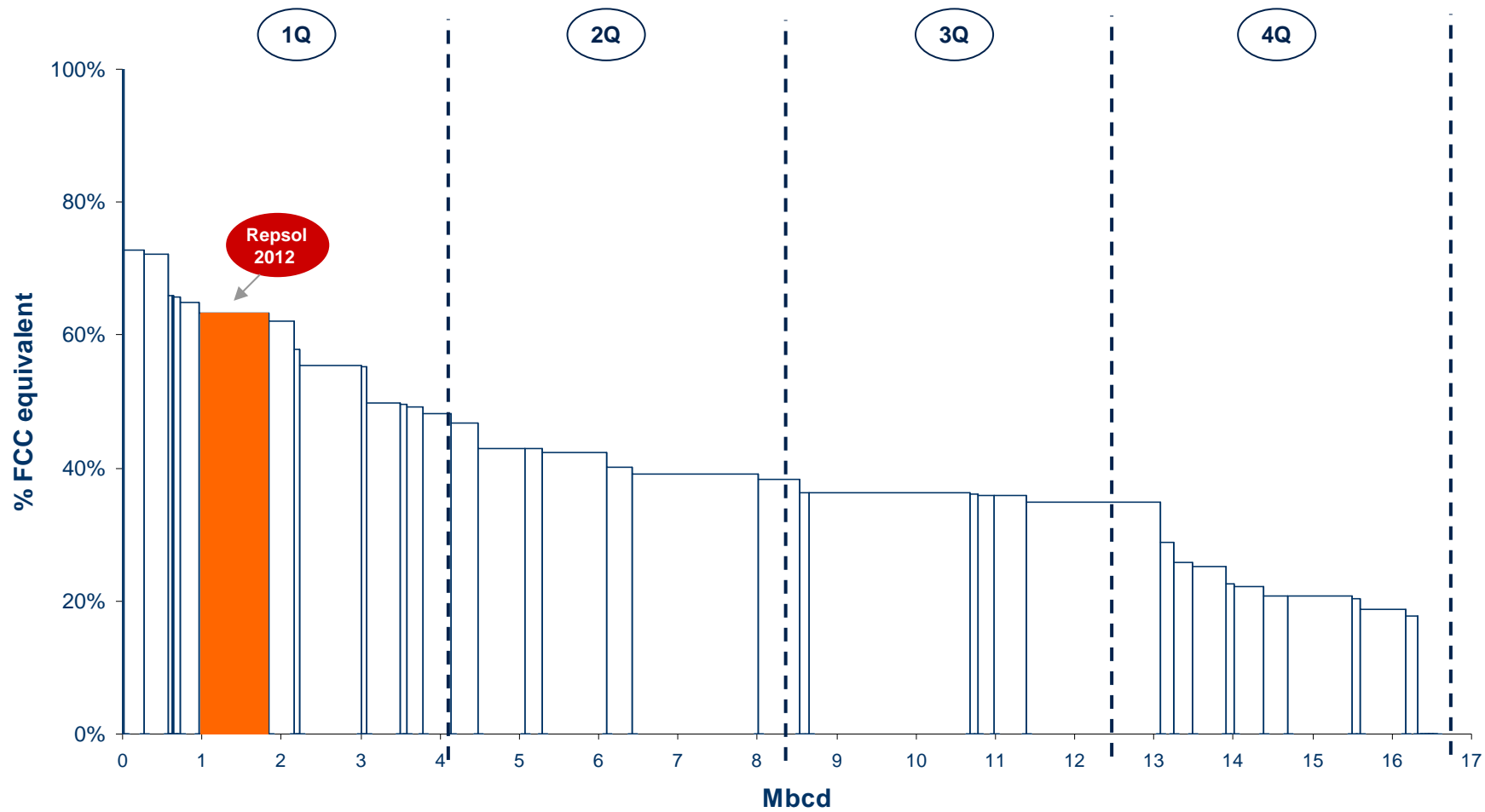


Key projects to strengthen our competitiveness





Repsol will be well positioned...

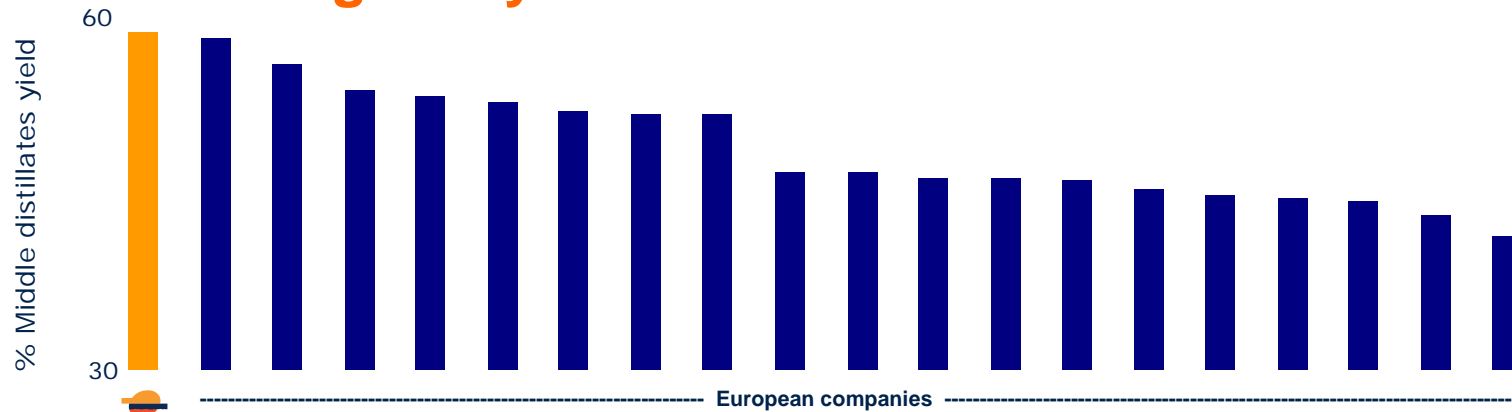


In 2012, Repsol will be one of the European companies with the highest conversion ratio (first quartile of the industry)

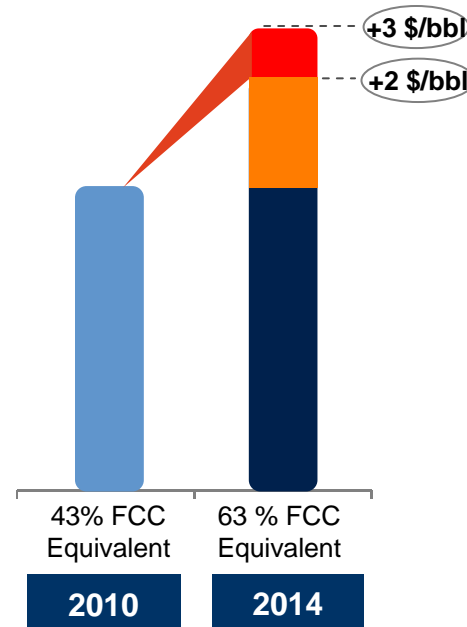


...with a significant improvement

... highest yield in middle distillates...



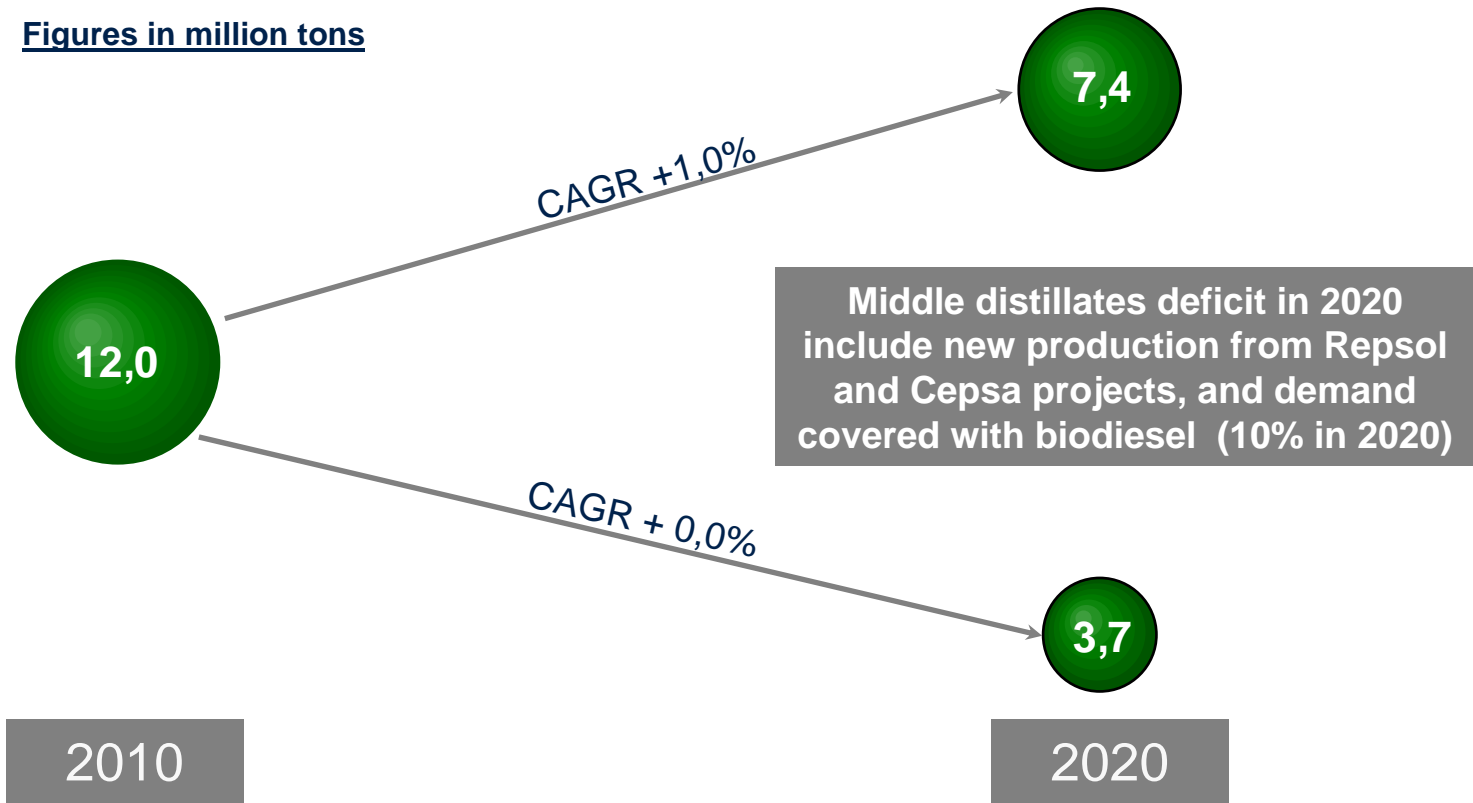
... increasing refining margin.





Deficit of Middle Distillates in Spain

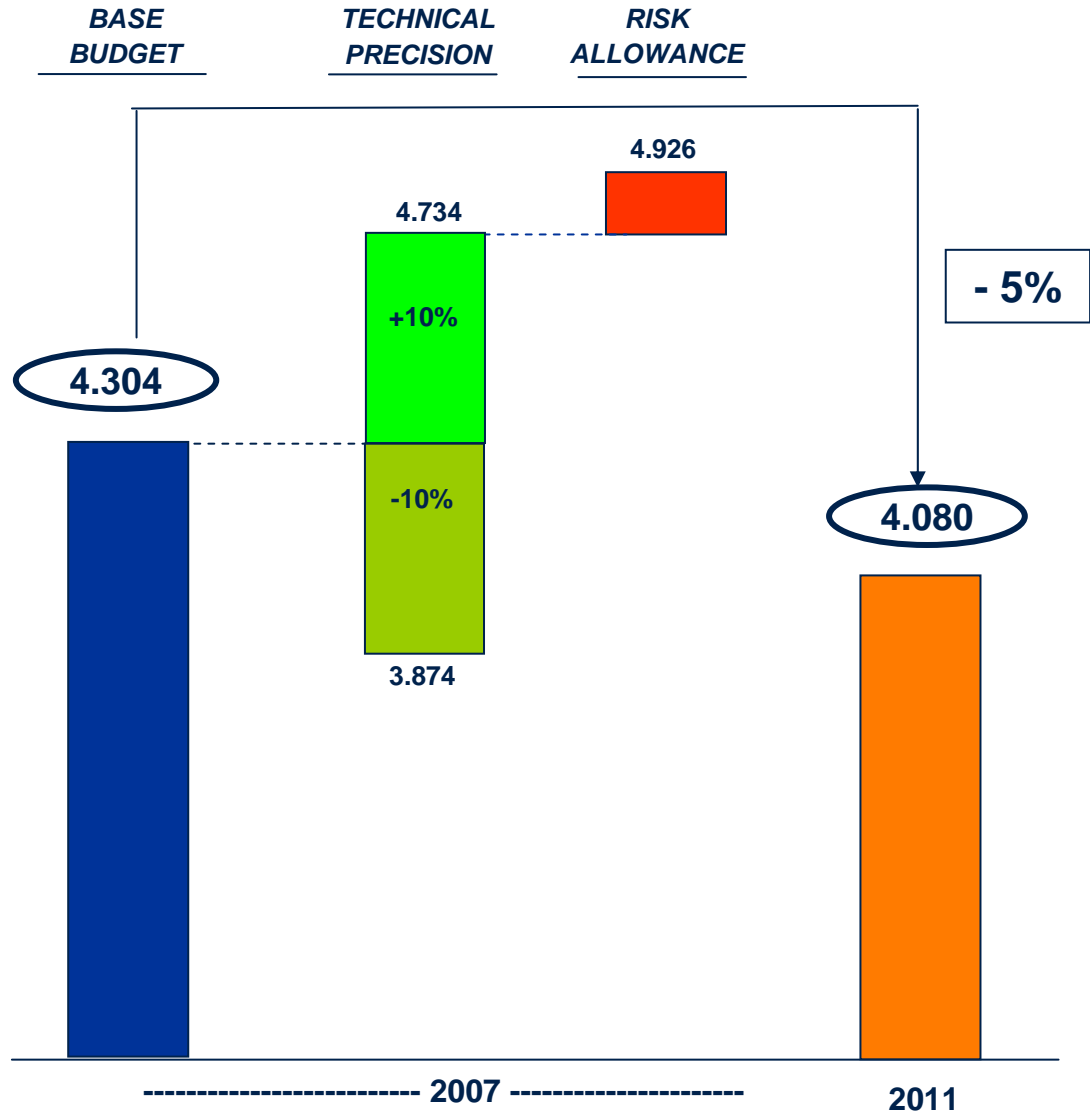
Figures in million tons



Spain is an attractive market for refining brownfield expansion and conversion investments

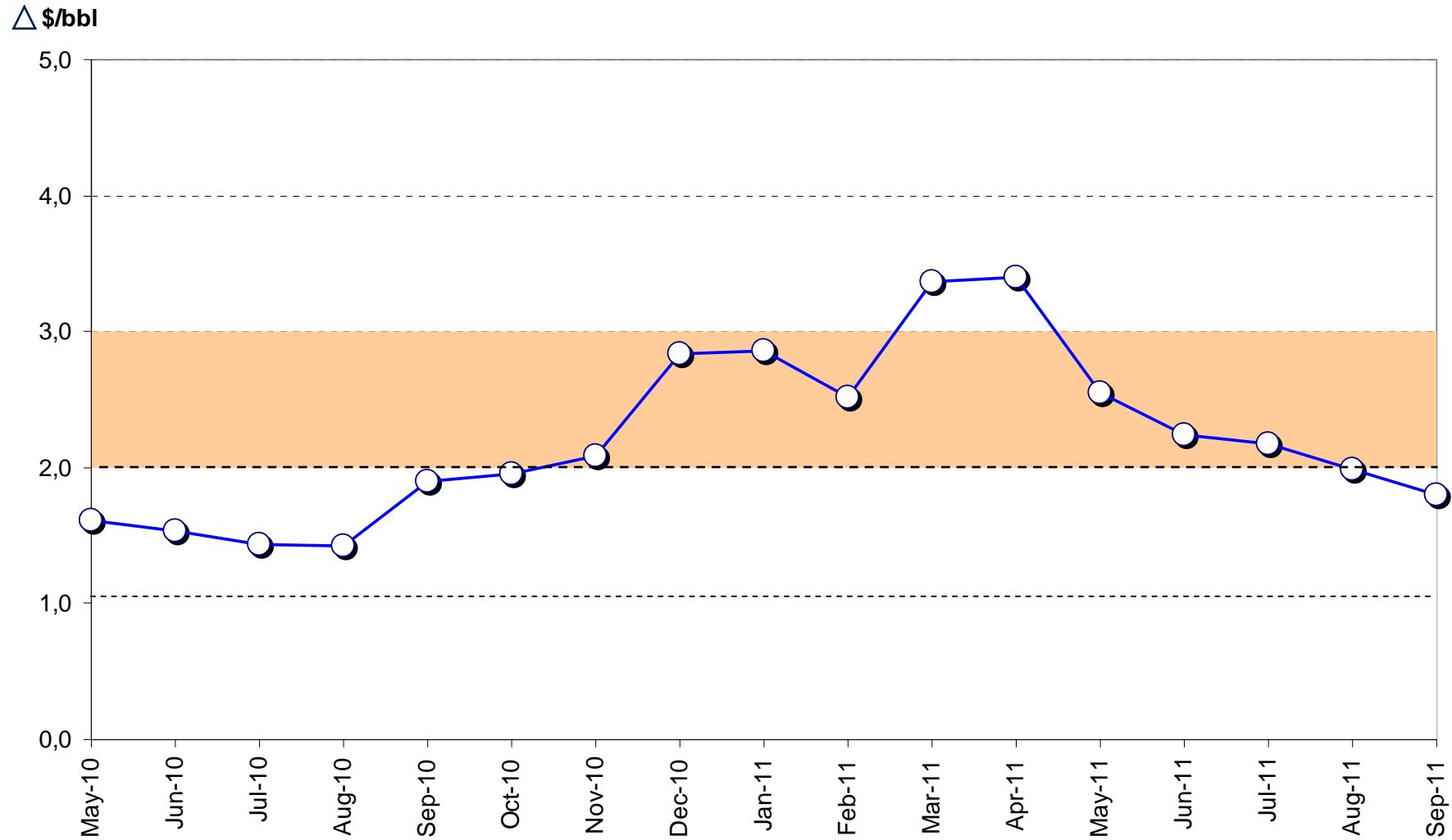


Key Refining Projects Below Budget



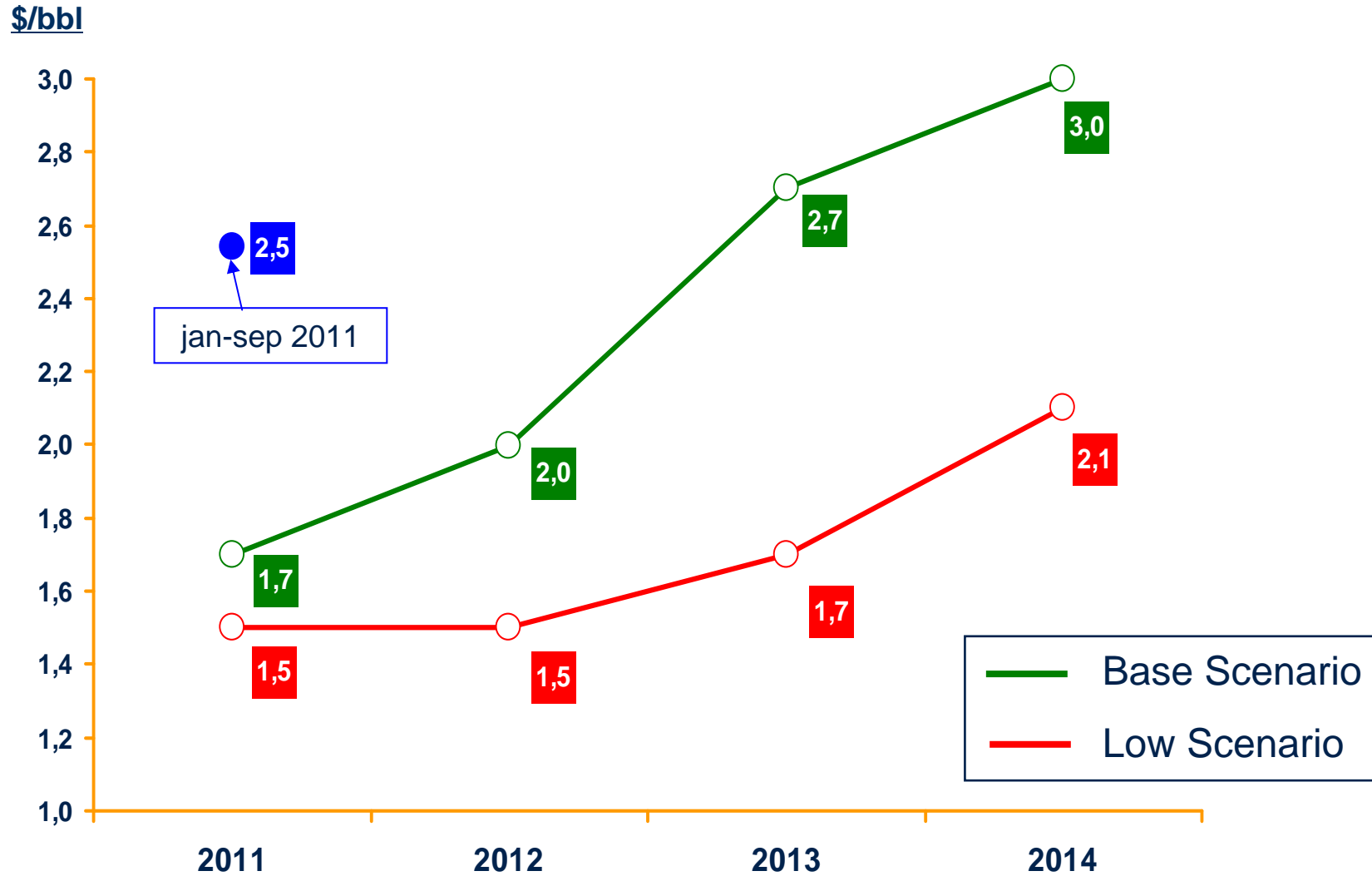


Additional Margin from Projects (Estimated)





Additional Margin from Projects (Strategic Plan)





Cartagena Project

Josu Jon Imaz
Refining Managing Director, Spain

October 13th, 2011



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Cartagena Project Summary

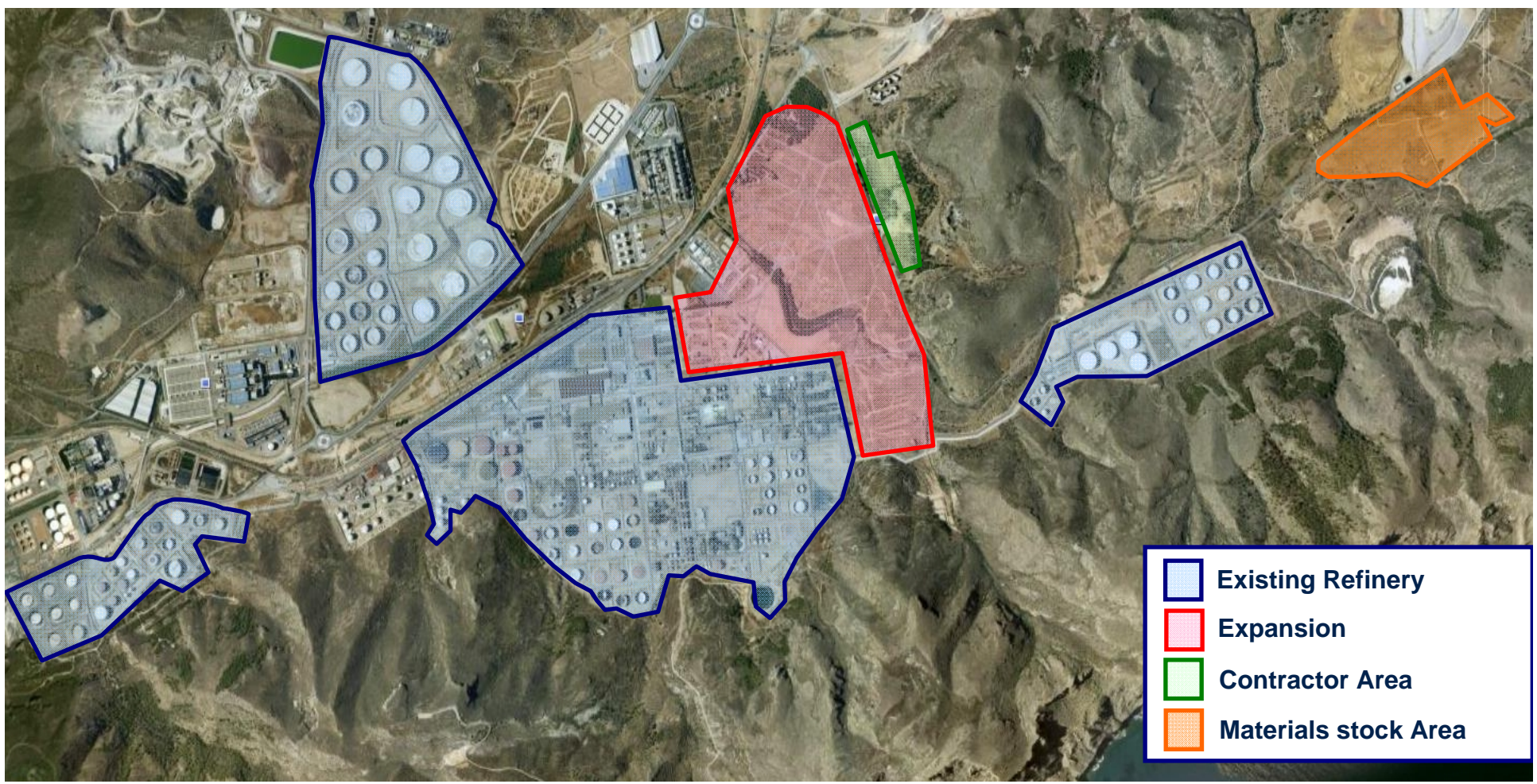
Cartagena Project: over 30 new units

- New Topping (5.5 Mt/year) and Vacuum Unit (5.0 Mt/year)
- New Hydrocracker (2.5 Mt/year).
- New Delayed Coker Unit (3.0 Mt/year).
- New Middle Distillates and Light Coker Gasoil HDS Units
- New Hydrogen production Units
- New Gascon, LPG treatment, Coker Naphta HDS, SWS, sulphur units, coke storage...
- New Cogeneration Unit (40 MW)
- Modifications in existing Units : Topping, Reforming, ...
- New product pipeline Cartagena - Puertollano (360 km)



<u>CAPEX</u>	<u>START-UP</u>	<u>DISTILLATION</u>	<u>% HEAVY CRUDES ⁽¹⁾</u>	<u>CONVERSION ⁽²⁾</u>
 3.195 M€	 Sep/Oct 2011	 100 → 220 kbbl/d Additional MD = 4.5 Mt/y	 6% → 70 % <small>⁽¹⁾ Designed for acid and synthetic crude oils</small>	 0% → 76% <small>(92 % Lubes excluding)</small> <small>⁽²⁾ % Equivalent FCC</small>

Cartagena Plot Plan





Some figures of Cartagena Project

20.000 tons of structural steel



3 Times tower Eiffel

Movement of 2,0 Mm³ earth



900 Olympic swimming pools

1.100 Km of pipelines



Distance between Cartagena and A Coruña

4.500 km of cables



Distance between Cartagena and Moscú

Cartagena Project (general view)





Cartagena Project (first coke drum assembly)



Cartagena Project (vacuum column transport)



Cartagena Project (Hydrocracker reactors)



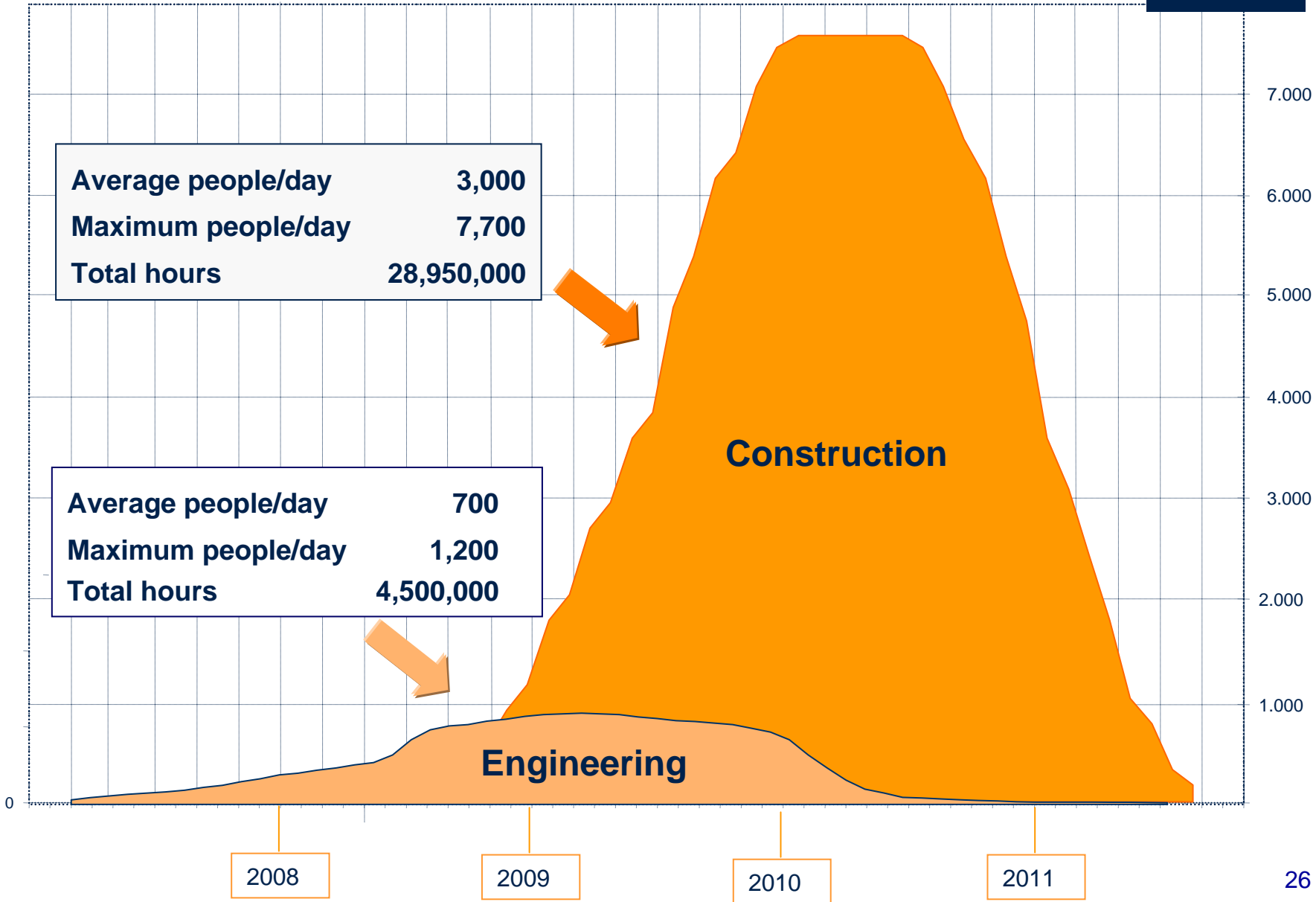


Cartagena Project Highlights

- ✓ **Largest industrial** project in the **history** of Spain
- ✓ Total investment around **3,200 millions euros**
- ✓ **4.5 millions** of engineering hours
- ✓ **29 millions** of construction hours (average of **3,000 people** during **3 years**)
- ✓ **20,000 people** involved in the construction (**7,700 people** at daily peaks)
- ✓ **790** direct and **800** contractors jobs to operate the new refinery
- ✓ Over **8,000** people of indirect employment



Employment in construction stage



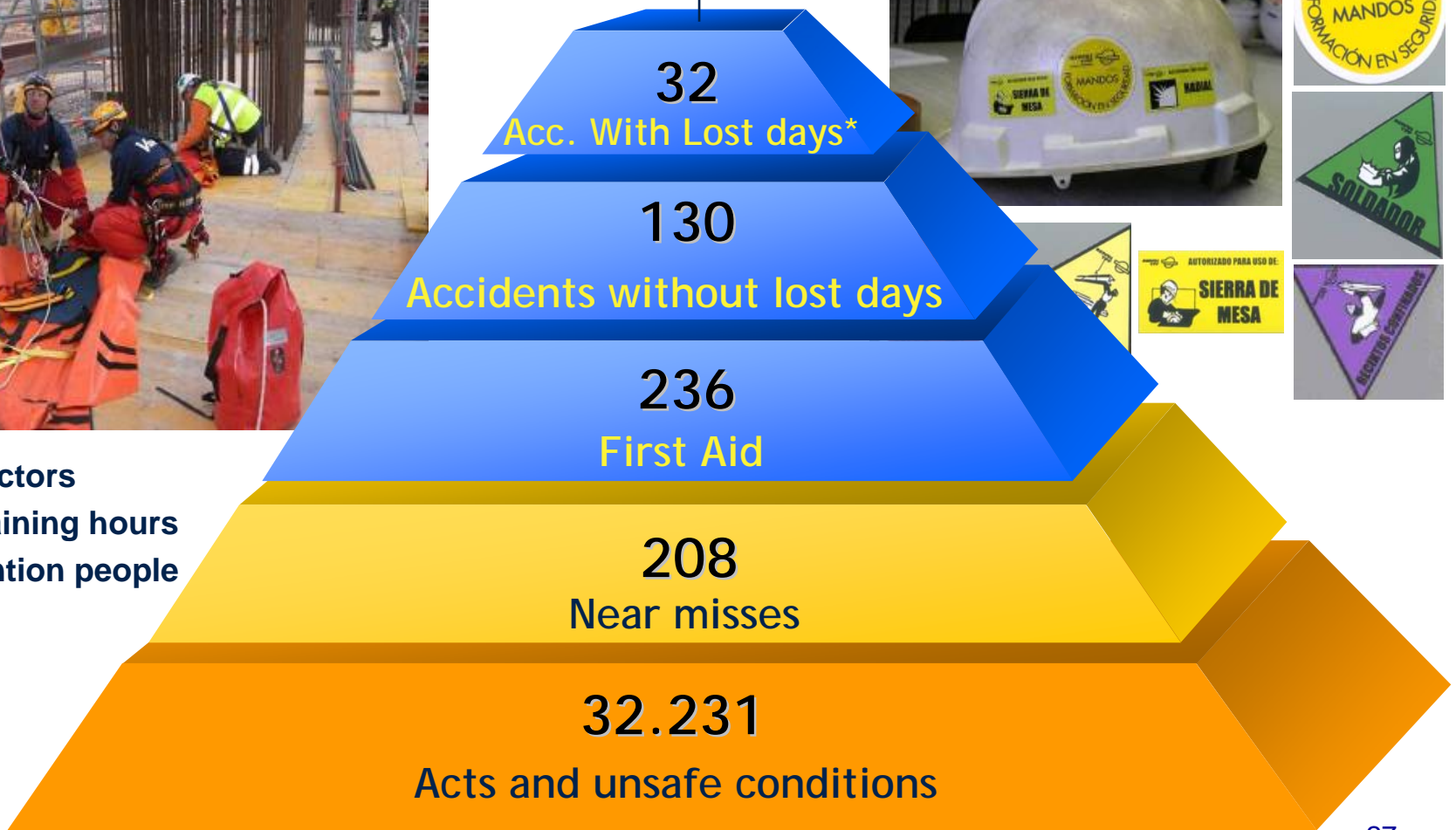
Cartagena Project Safety

Infrastructure & Emergency Equipments



- 530 contractors
- 220.000 training hours
- 218 Prevention people

IF=1,1
OSHAS = 0,25



“Zero Accidents” Program (OPS)

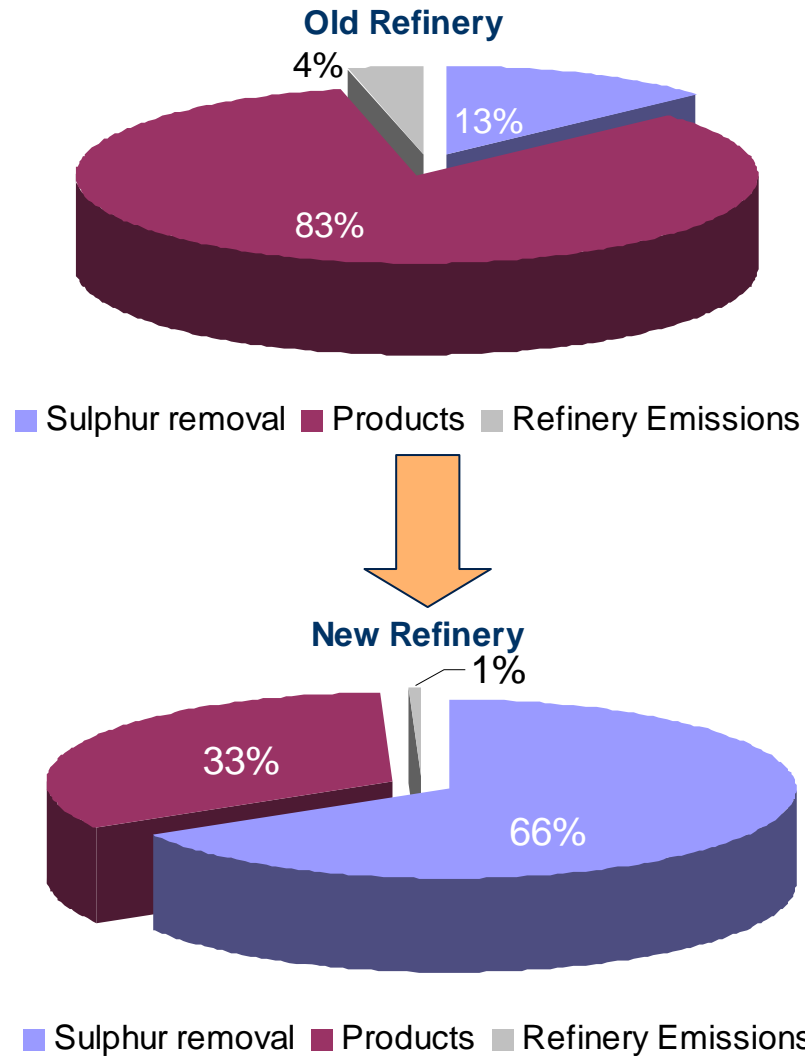


(*) Low severity index

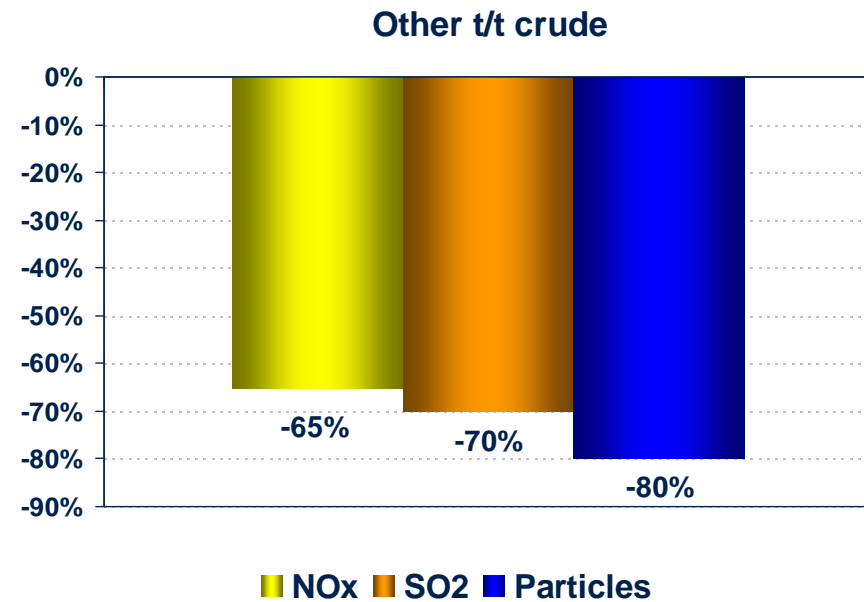


Emissions Reduction

Sulphur



Other Emissions Reduction





CO₂ Emissions Global Balance

Positive impact on global CO₂ emissions balance

Emissions
(t CO₂/bbl of crude)

100 basis

