



Peru Field Trip September 2010

PERU LNG

Antonio Díaz

LNG Director Perú



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Repsol LNG business highlights



PERU LNG

Repsol in the LNG Value Chain



Production

E&P: Gas Production

- 30% T&T
- 10% Peru



Liquefaction

LNG Production

- 22.5% ALNG 1,2,3 and 4
- 20% PERU LNG



Shipping

Marketing & Transport

- Off-take:
 - ALNG 2,3 and 4 (28%)
 - PERU LNG (100%)
- Shipping capacity: 11 LNG Carriers



Regas & Transport

LNG Regasification

- 75% Canaport (100% capacity)



Market

NG Commercialization

- Europe
- USA
- Latin America



Upstream

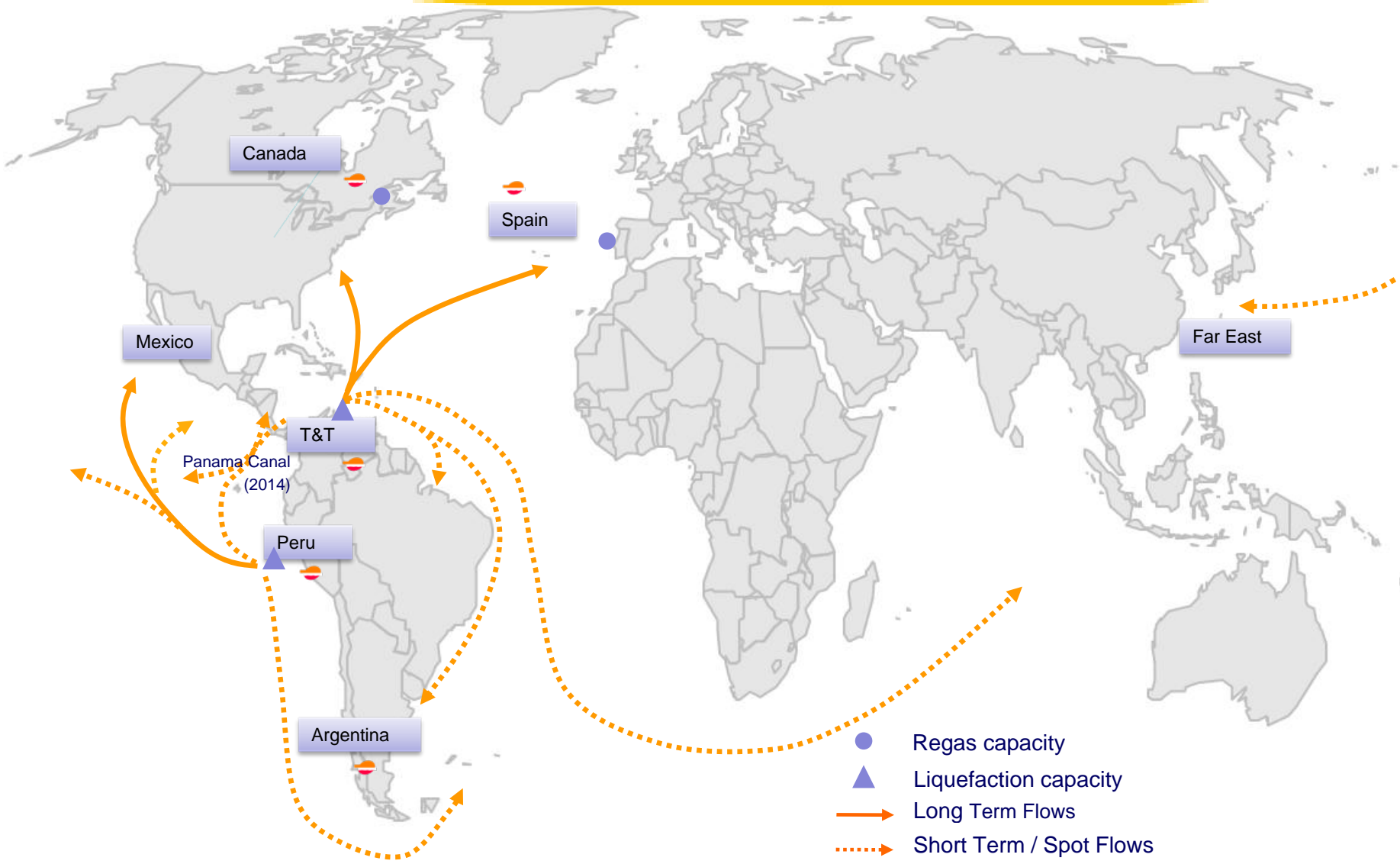


Midstream

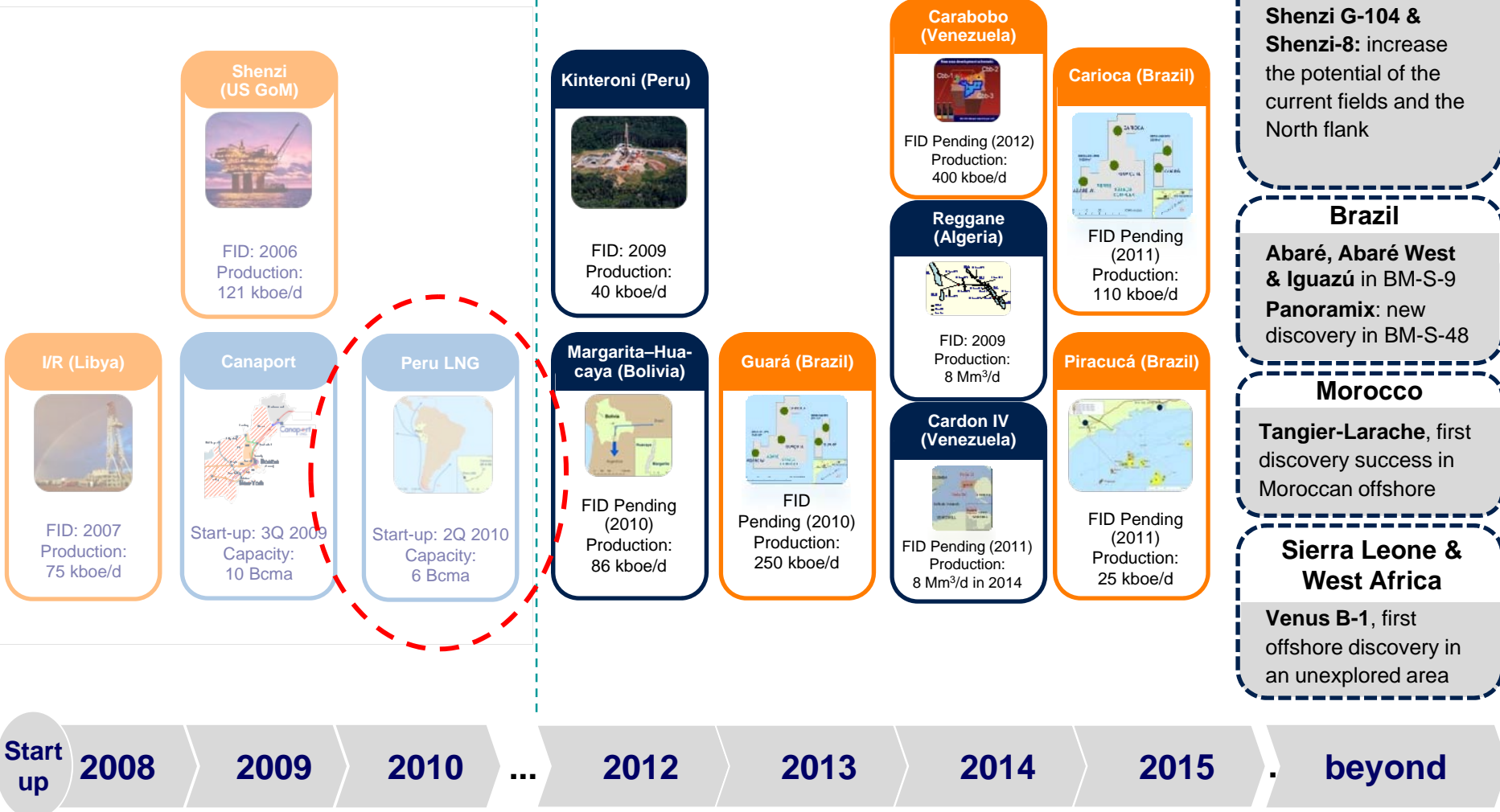


Downstream

Repsol's LNG commercial flows



Strong pipeline of Upstream and LNG Projects



Note: All production figures indicate gross plateau production

■ Liquids
 ■ Gas
 ■ LNG

Agenda

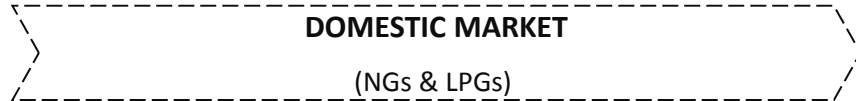


Repsol LNG business highlights



PERU LNG

Repsol's Natural Gas Value Chain in Perú



Production (gross):
 NG: 28.3 Mm3/d
 NGL: 85 Kbo/d

Repsol's Partners

- Hunt Oil
- SK Corporation
- Pluspetrol
- Petrobras
- Sonatrach
- Tecpetrol

Pipeline lengths
 Liquid line: 535 km
 Gas Line: 715 km

Repsol's Partners

- Hunt Oil
- SK Corporation
- Pluspetrol
- Sonatrach
- Tecpetrol Perú
- Tractebel
- Graña y Montero

PERU LNG Partners

- Hunt Oil	50%
- SK Corporation	20%
- Marubeni	10%
- Repsol	20%

OFF TAKE:
 100% Repsol

Historical Summary



• First Cargo 22/06

• Manzanillo Start up.

• Financial Close



2007

• SPA signing with CFE (Manzanillo)



2008

2010

2011

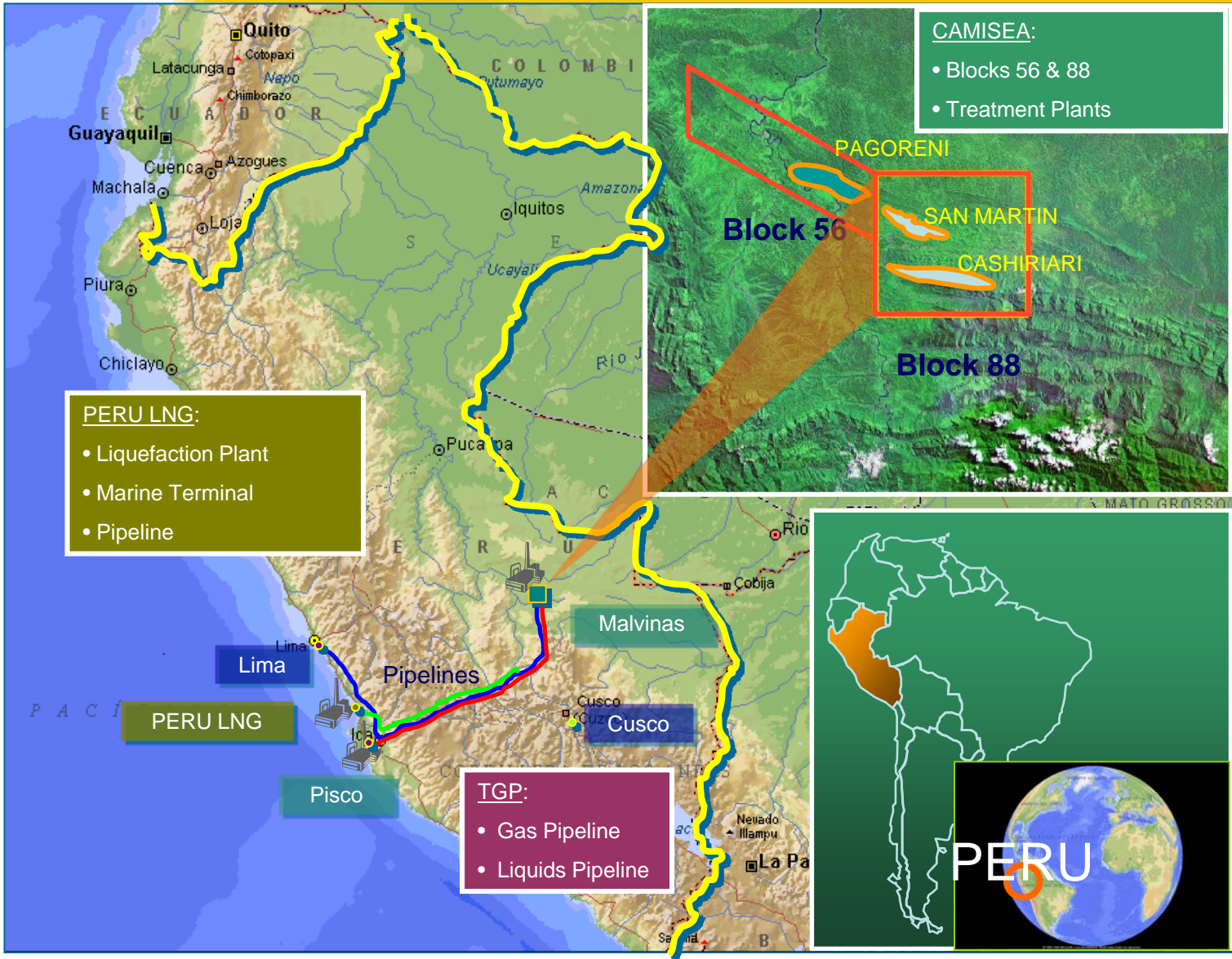
2005

• Agreements with Hunt/ PERULNG

- With Hunt:
 - Presence in Upstream .
 - Access to Gas Transporting.
 - Participation in PERU LNG.
- With PERU LNG:
 - 100% Offtaker of LNG production .

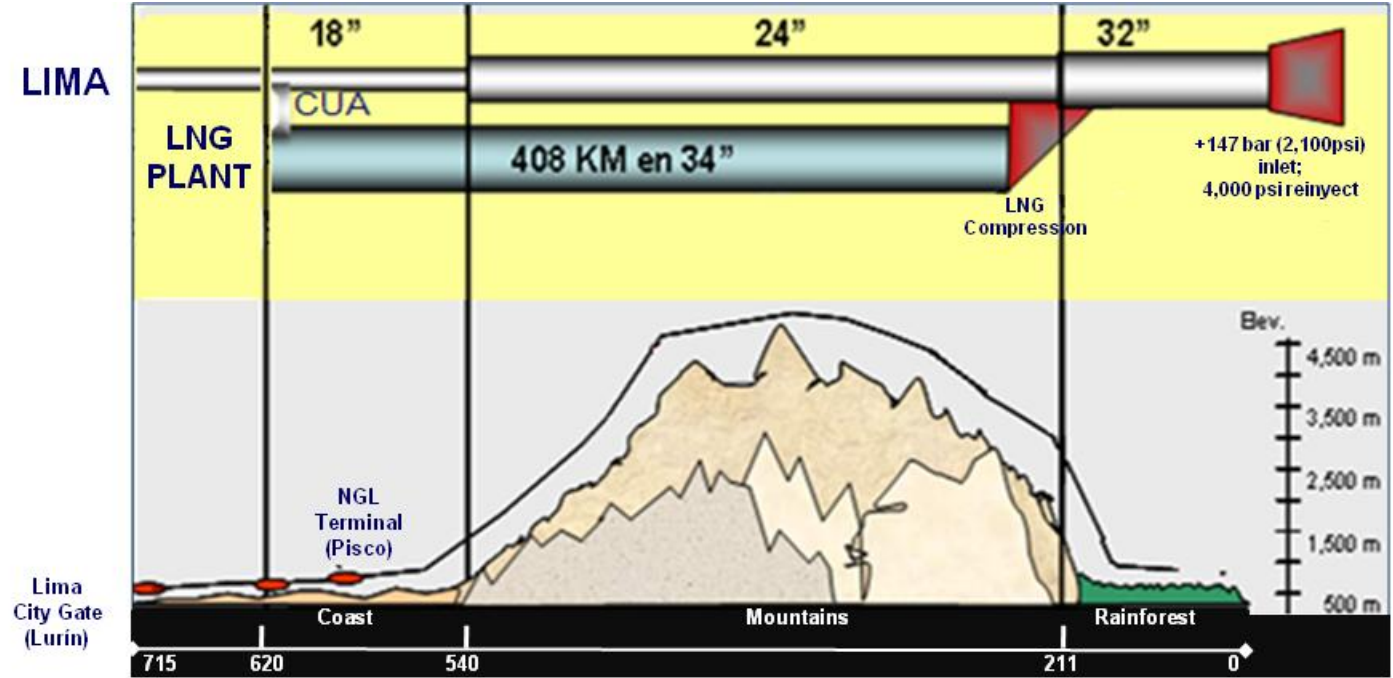


Integrated Project



Pipeline

- Pipeline from Chiquintirca to Pampa Melchorita
- Construction Contractor: Techint.



LNG Plant

- Nominal Capacity : 4.45 Mtpa.
- Technology : Air Products.
- LNG Storage capacity: 2 x 130,000 m³ tanks
- EPC Contractor: CB&I



Marine Terminal

- Facility capable of receiving LNG Carriers up to 175,000 m³
- 1.3 km jetty with loading platform and ships dock
- 800m breakwater
- EPC Contractor: CDB Consortium
(Saipem, Odebrecht and Jan De Nul)



❑ The project objectives were all successfully achieved :

- Safety
- Minimum environmental impact.
- On schedule
- Within budget.



5,000 CB&I employees on Process area (octubre-09)

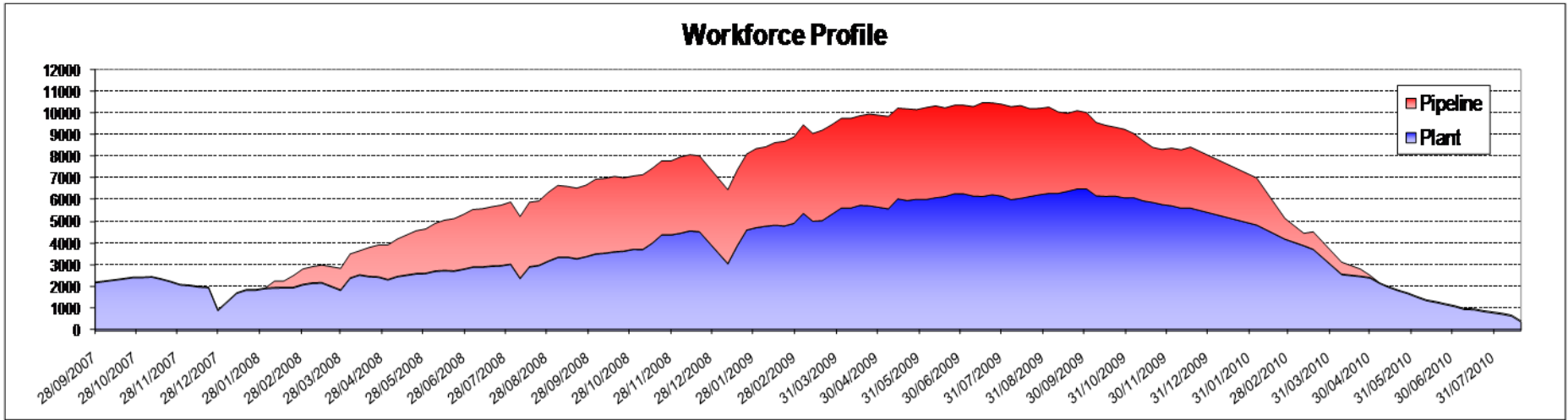
Safety



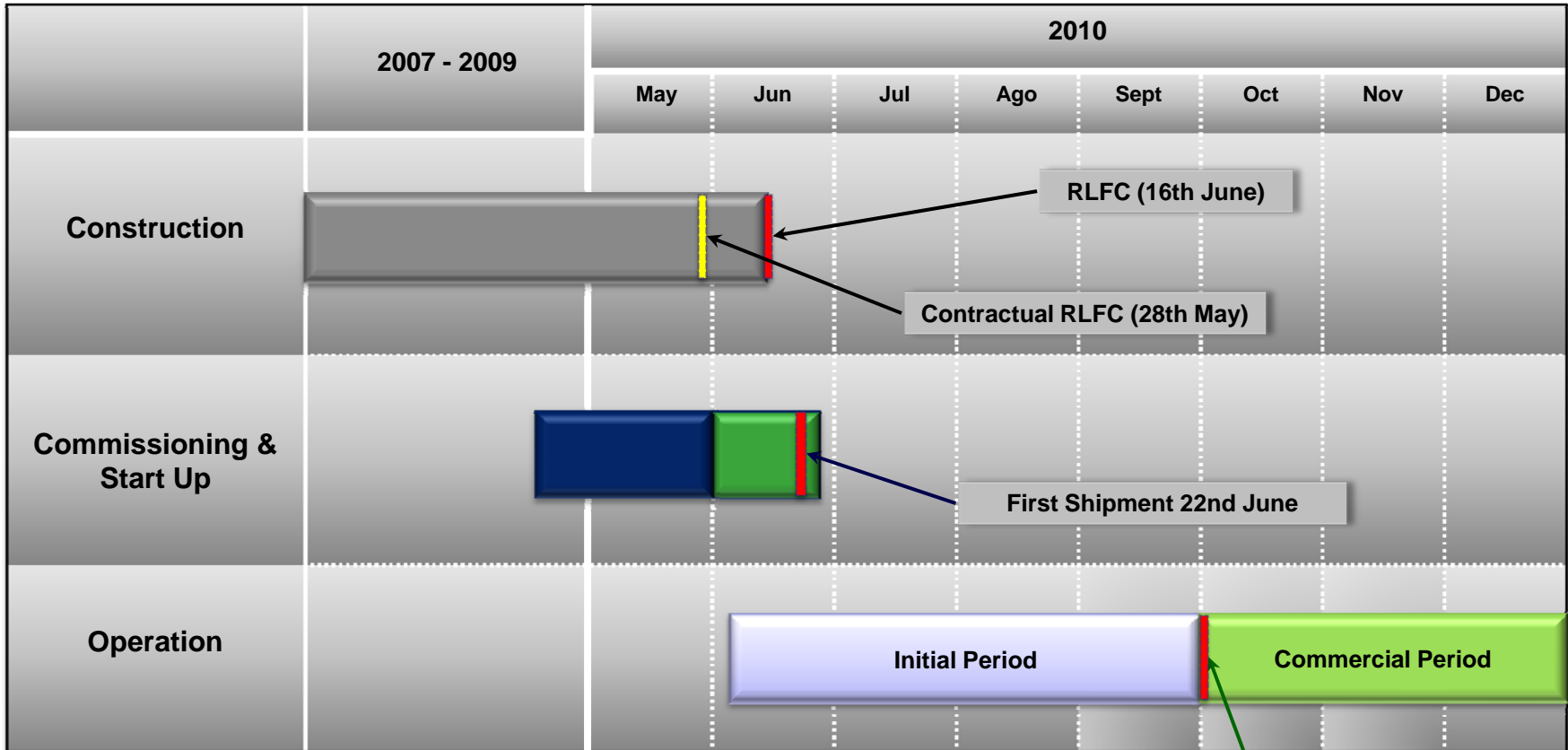
- Industry Standards and PERU LNG objectives have been surpassed.
- More than 66 million man hours worked.
- More than 36 million kilometers driven.
- Only 14 LTI (Lost Time Incidents) and 60 Medical Aids during the whole project.

<i>Incident Rate & targets</i>	<i>Driving Incident Rate</i>	<i>Recordable Incident Rate</i>	<i>Lost Time Incident Rate</i>
<i>Project</i>	1.93	0.22	0.04
<i>Project Target</i>	<7.53	≤ 1.25	≤ 0.25

base 200,000 HH



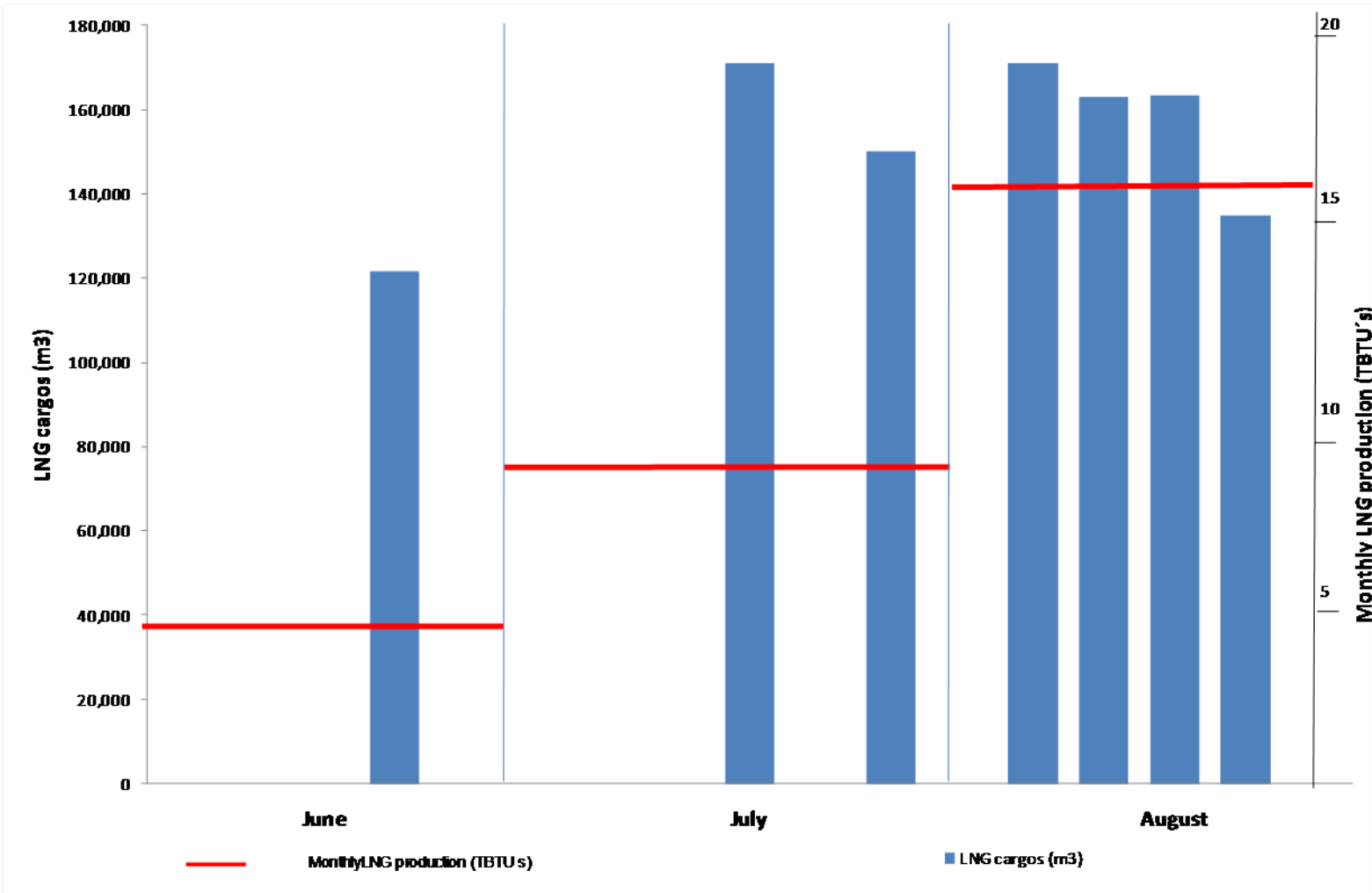
Project Schedule



Notes:

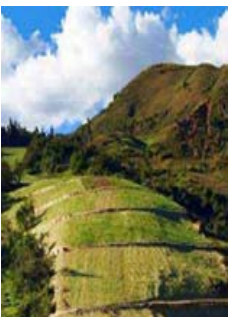
- FID: 22nd Dec, 2006.
- Commissioning Started: Feb 2009.
- Initial Period: ~ 4 months.
- Comercial Period: 18 years
- RLFC (Ready to Load First Cargo)

Cargos and LNG Production

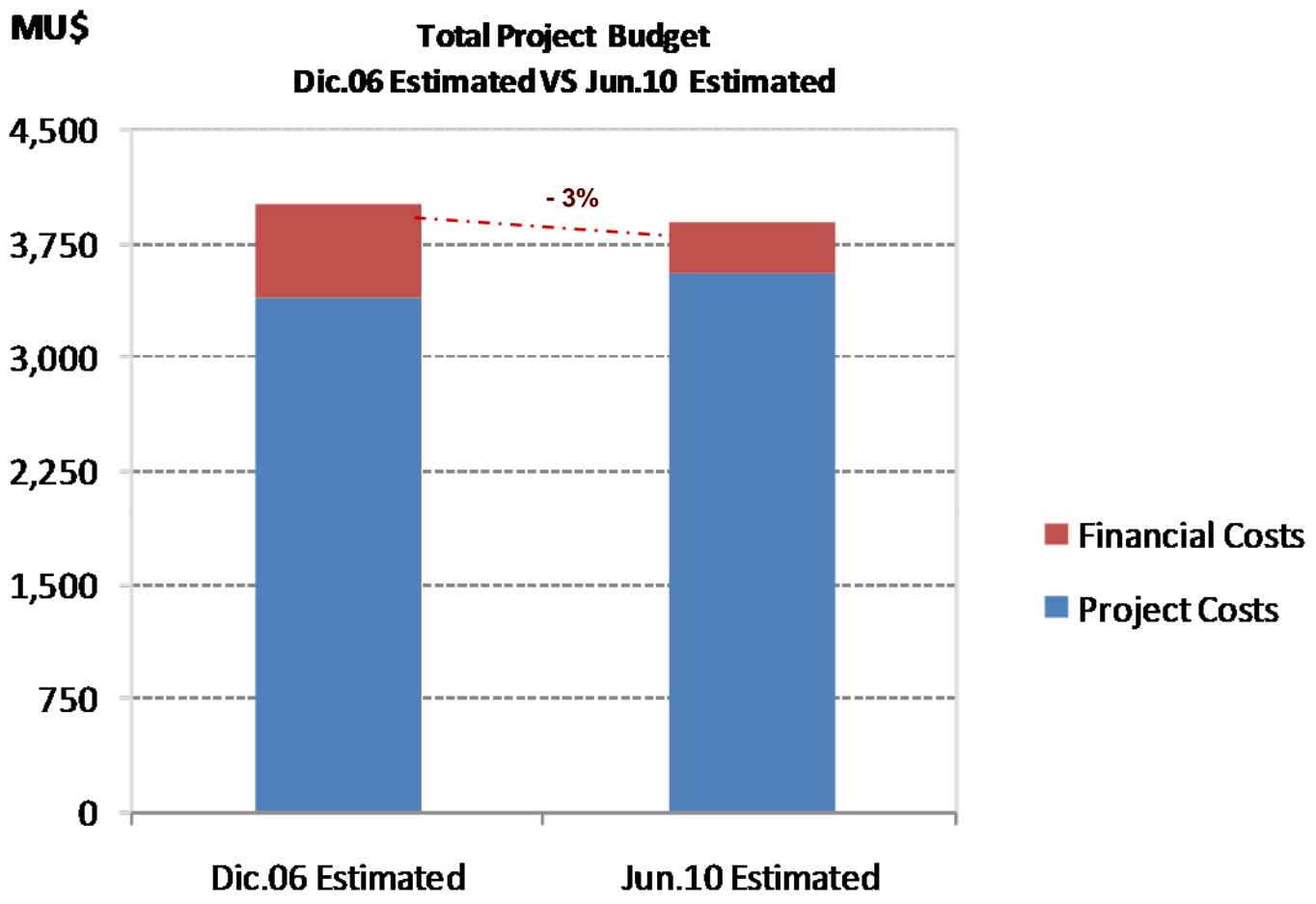


Environmental and Social Responsibility Community relations

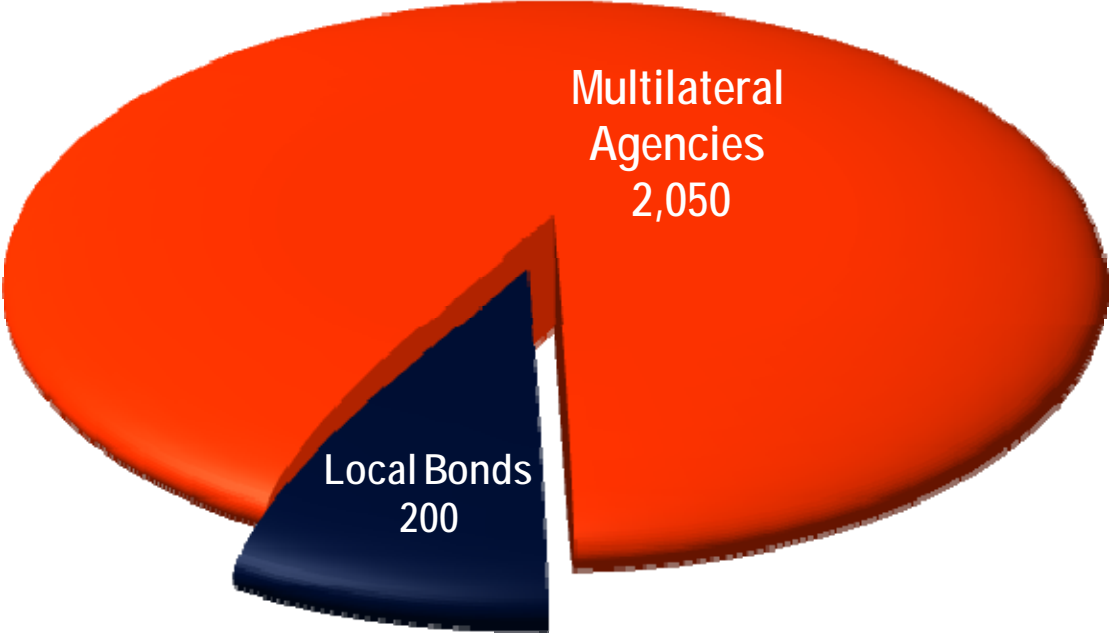
- Agriculture and livestock programs
- Capacity building programs
- Health support
- Educational support
- Environmental monitoring and biodiversity conservation
- Archaeological monitoring program
- Employment generation



Total Project Budget

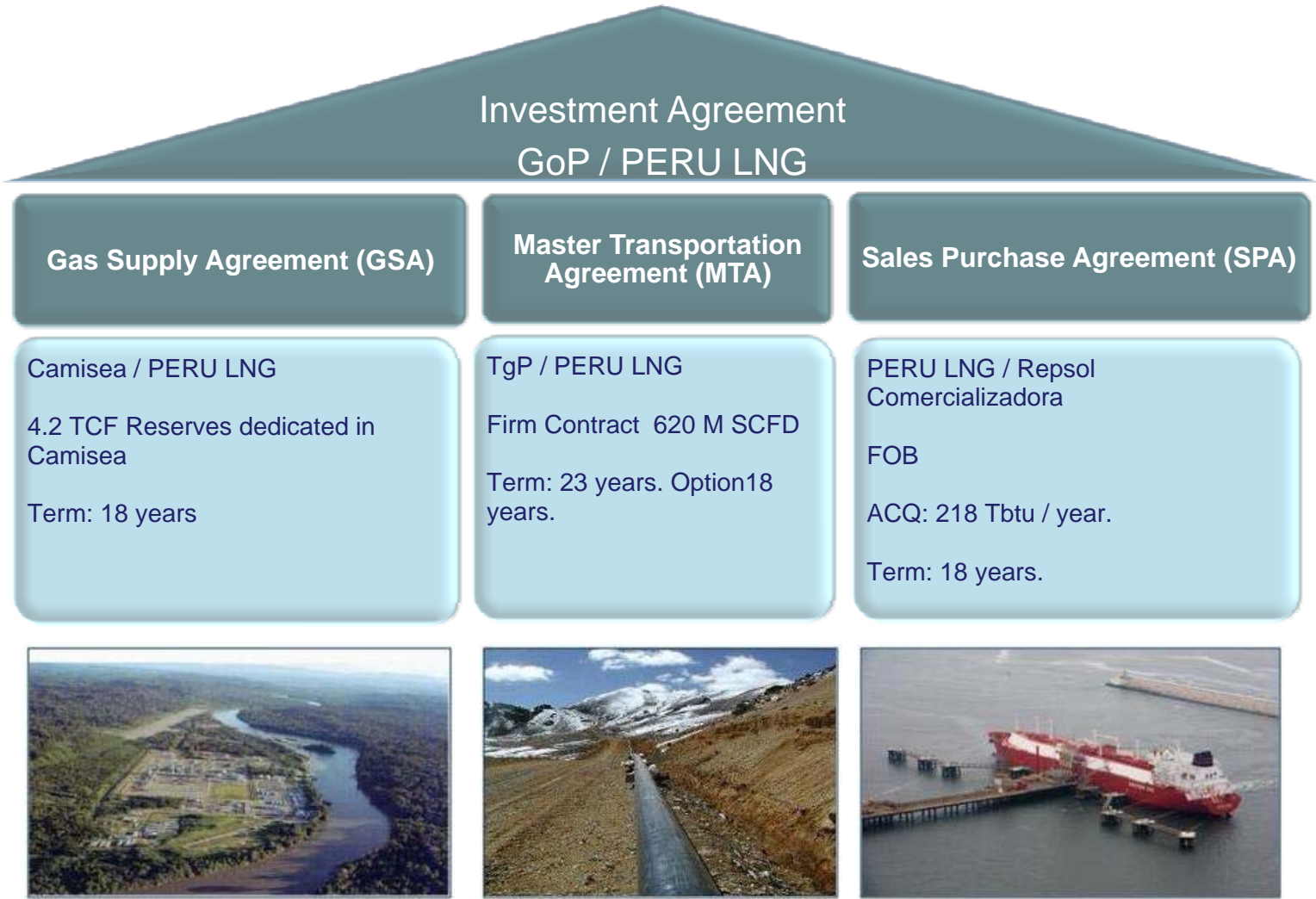


External Financing (MUS\$)



Total External Financing : MUS\$ 2,250

Project Structure Contractual Framework



Article 62 of the constitution: "Laws or legal disposition of any class cannot modify contractual terms".

Recent GoP Decrees

- ❑ The government of Peru has recently issued two Supreme Decrees instructing Perupetro to renegotiate the License Contracts of blocks 56 and 88 with the aim of:
 - Guaranteeing that the minimum royalties paid for the gas exported will be at least equal to the average of the domestic market
 - The reserves of the block 88 will be fully dedicated to the domestic market.

- ❑ Possible impact to Peru LNG:
 - The License Contracts are protected by the constitution of Peru. They can not be modified by Supreme Decrees, only by mutual agreement.
 - Peru LNG has no obligation to accept a pass-through of any modification by mutual agreement of the license contracts.

Repsol's Natural Gas Value Chain in Perú



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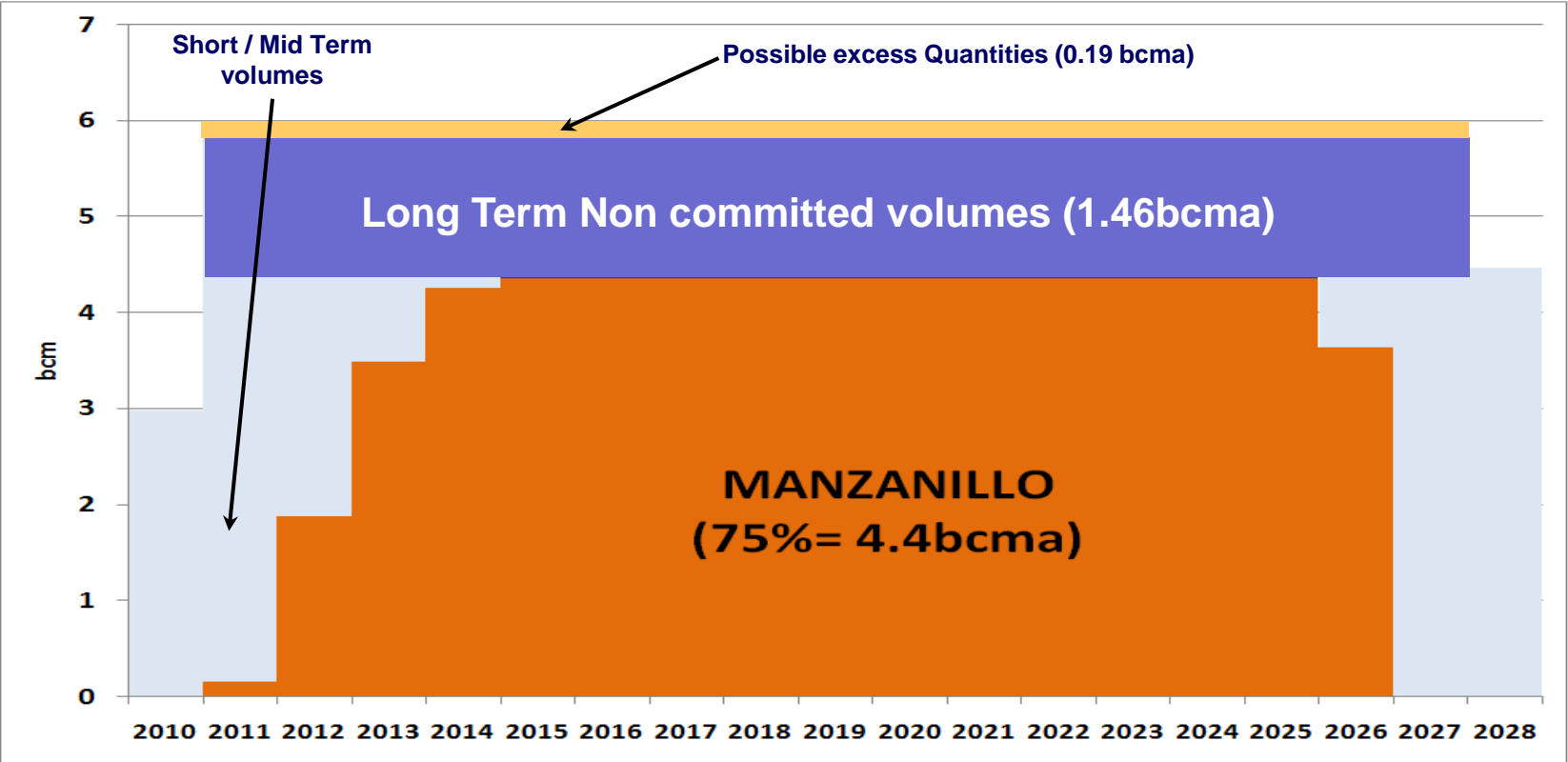
PERU LNG Partners

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OFF TAKE:
 100% Repsol

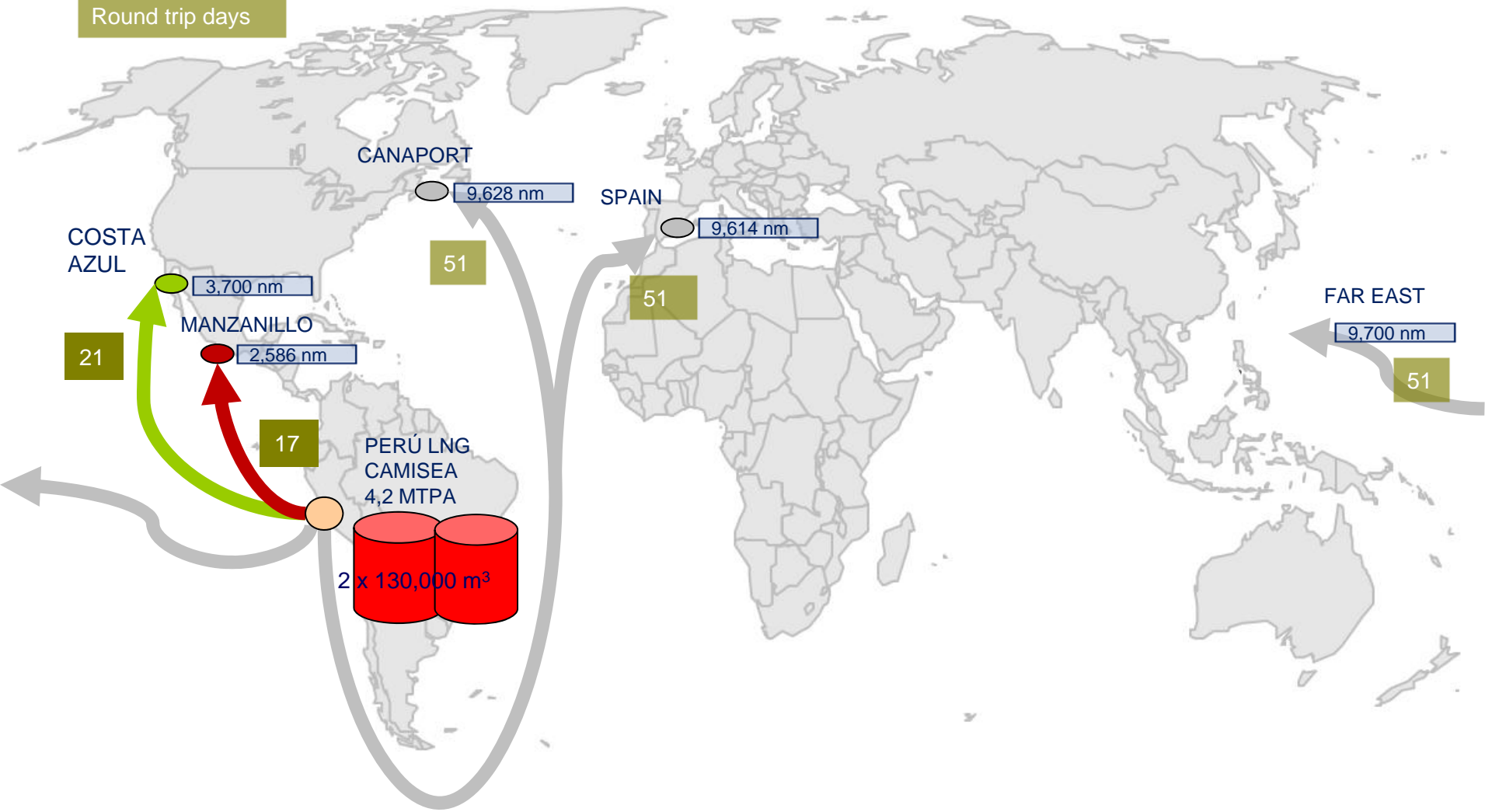
Available Volumes from Peru LNG

- Plant production volume: 6 Bcma (4.4 Mtpa)
- Repsol: 100% Off-take
- CFE SPA
 - Term: 15 years
 - DES Manzanillo.

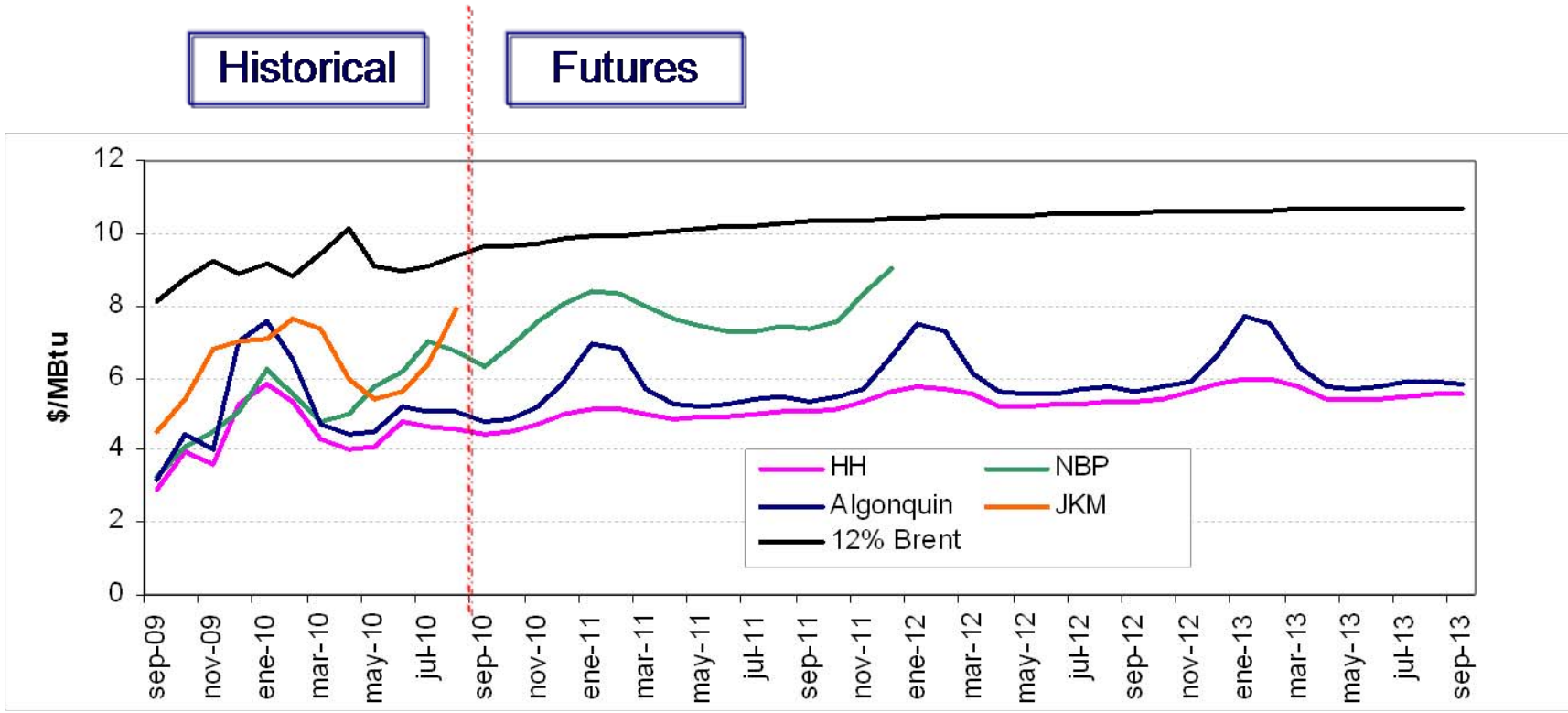


PERU LNG Fleet and Commercialization 2010-2014

Round trip days



Arbitrage Opportunities



Source: Platts

✓ Potential to obtain very attractive margins in sales of the excess volumes to Far East and Europe

Project Pictures

MCHE transportation



Project Pictures

Camp site (partial); temporary electrical generation



Project Pictures

Spool manufacturing workshops



Project Pictures

Construction site (Feb 2008)



Project Pictures

Construction site (Apr 2008)



Project Pictures

Construction site (Sept 2008)



Project Pictures

Construction site (Sept 2008)



Project Pictures

Construction site (Sept 2008)



Project Pictures

Construction site (Sept 2008)



Project Pictures

Construction site (March 2009)



Project Pictures

LNG tanks construction (March 2009)



Project Pictures

Marine works (March 2009)



Project Pictures

Marine works (September 2009)



Project Pictures

Construction site (July 2009)



Project Pictures

Construction site (July 2009)



Project Pictures

Construction site (July 2009)



Project Pictures

Construction site (Sept 2009)



Project Pictures

Pipeline



Project Pictures

Pipeline



Pipeline *Golden weld*



Vessel: *Barcelona Knutsen*



Dedication Ceremony *Pampa Melchorita*



Dedication Ceremony *Lima Art Museum*



- You are visiting the most recently started up LNG plant.

- Peru LNG has been an outstanding project.

- Constitutional guarantee for contracts.

- The LNG purchase contract is very important for Repsol, not only in terms of volume, but allowing us to have access to new markets.

- High value of the Repsol SPA due to the free destination and the arbitrage opportunities.



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LNG Director Perú





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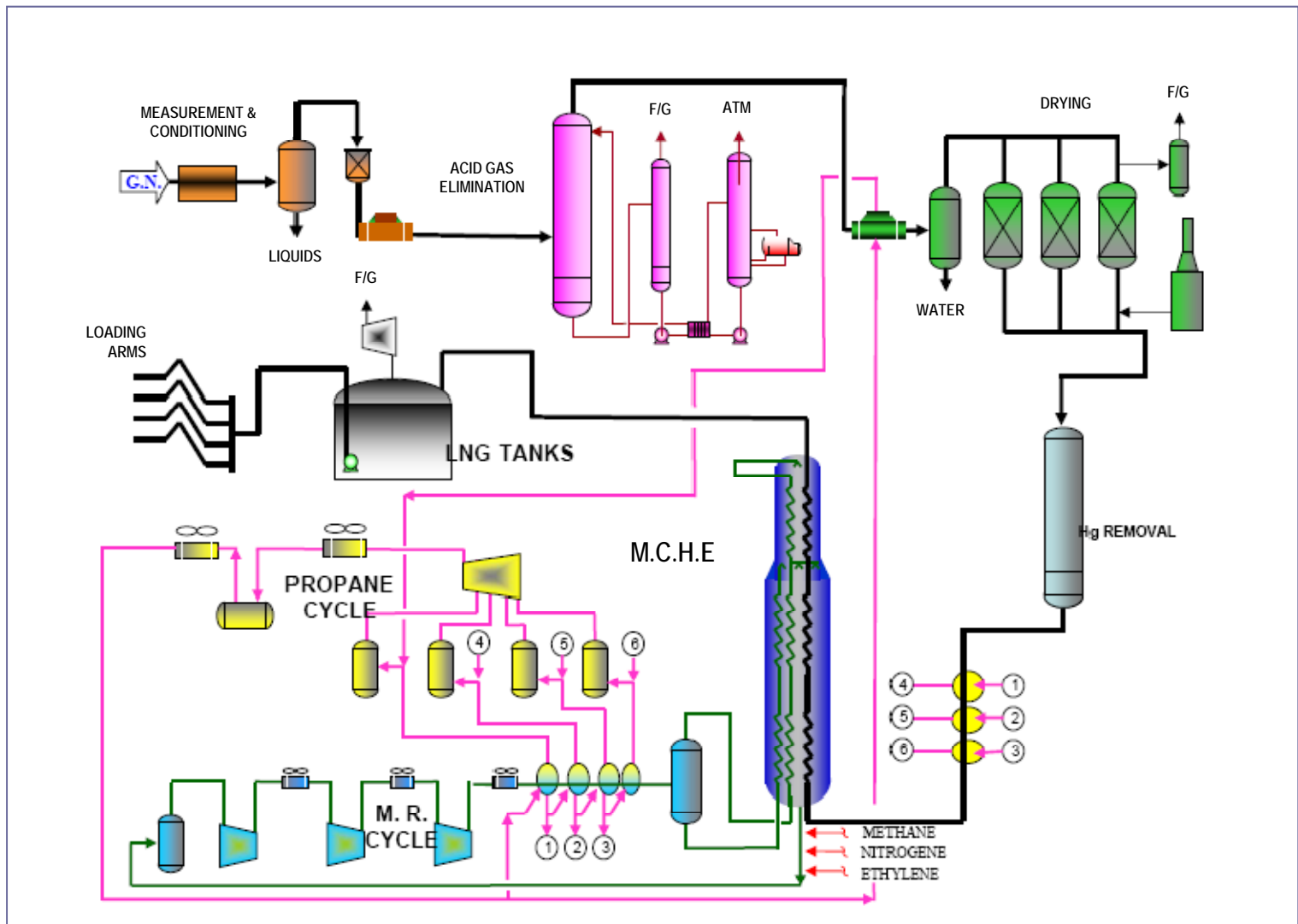
Carlos López

Deputy General Manager

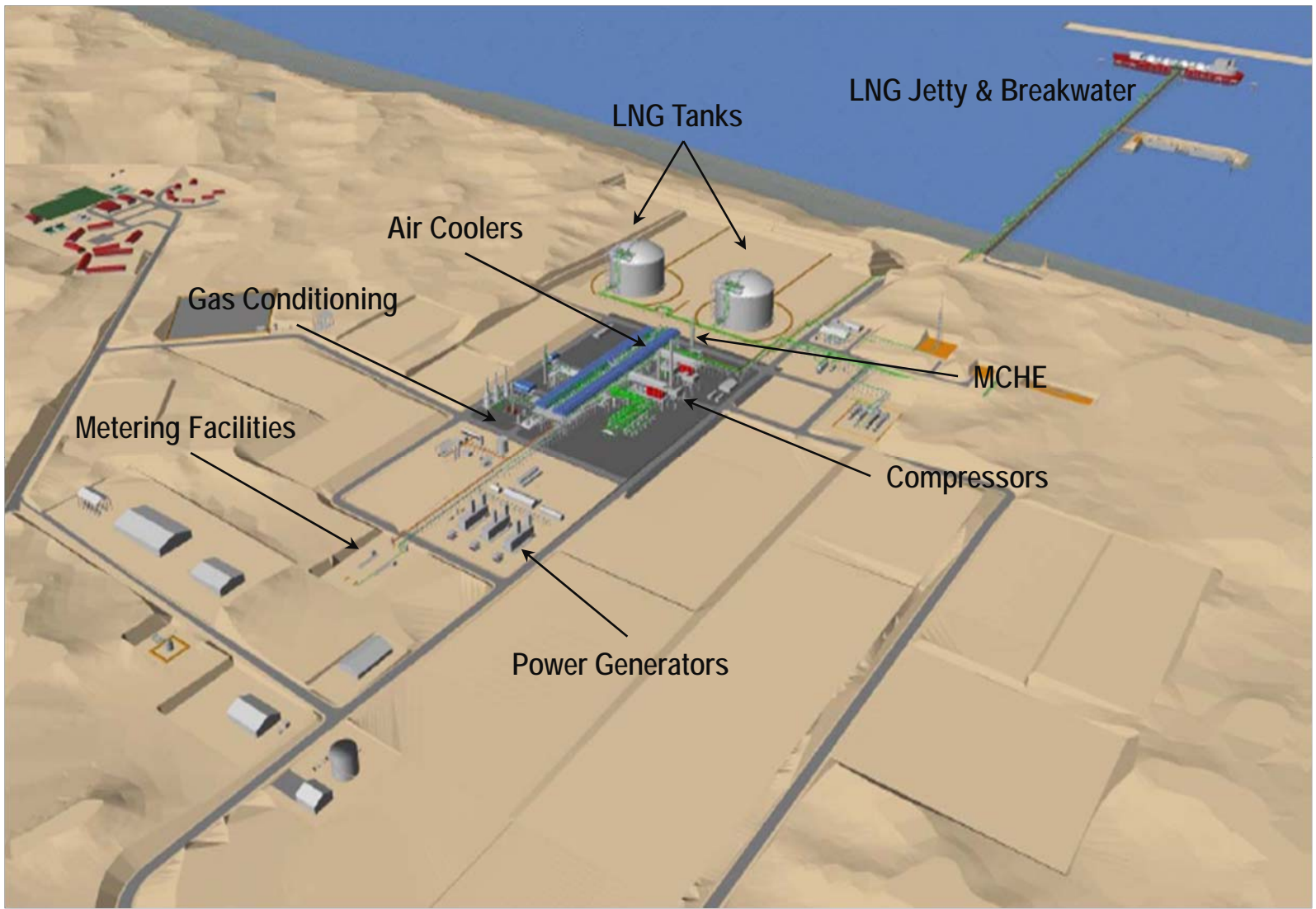
PERU LNG



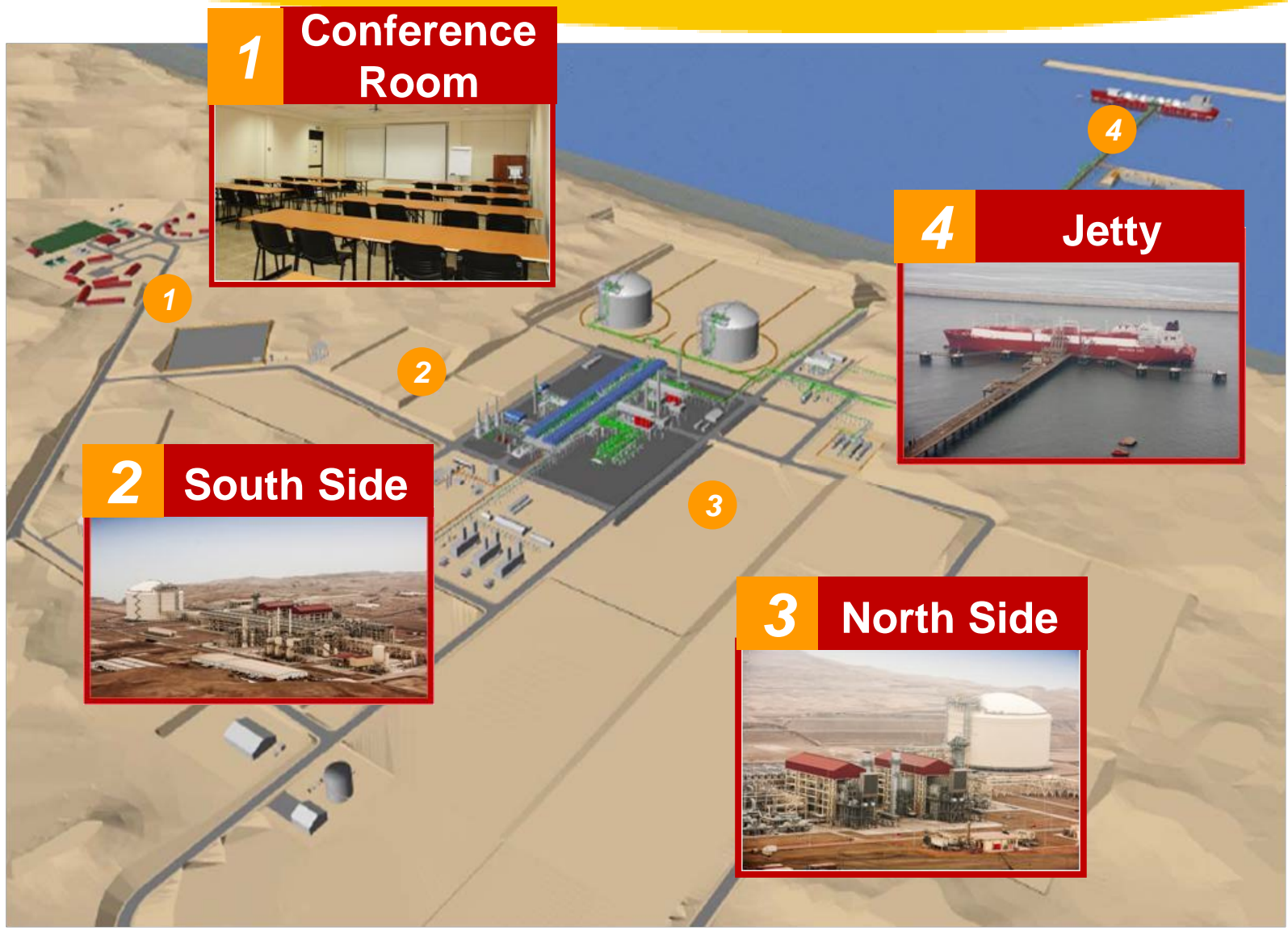
Gas Liquefaction Process



Plant Overview



Plant Tour



1 Conference Room



4 Jetty



2 South Side



3 North Side





Peru Field Trip September 2010

PERU LNG

Carlos López

Deputy General Manager

PERU LNG



Pipeline

World's highest pipeline



Pipeline

Extremely hard conditions



Plant



Marine Terminal

