Peru Field Trip September 2010

Upstream Repsol

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Executive Vice President E&P

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PERU FIELD TRIP 2010

Agenda

REPSOL

- *Transformation of the company*
- *Successful exploration Performance*
- *Portfolio Development Projects*
- *Delivering Growth*
- *Final thoughts*

Repsol Upstream:
A successful transformational story

	Year 2005	Year 2009
Production (MBoe)	158 (106 Mboe adjusted by contractual changes)	122
Exploration investment (M €)	230	600
Annual Contingent Resources added (MBoe)	93	738[(1)]
RRR (%)	15%	94%
Upstream Core areas	• North Africa • Latam North	• North Africa • Latam North • US GoM • Brazil
Portfolio of key projects	• Gassi Touil (Algeria) • Canaport (Canada)	• Shenzi (US GoM) • I/R (Libya) • Canaport (Canada) • Peru LNG • Kinteroni (Peru) • Margarita-Huacaya (Bolivia) • Guará (Brazil) • Carioca (Brazil) • Piracucá (Brazil) • Reggane (Algeria) • Carabobo (Venezuela) • Cardon IV (Venezuela)
Technical staff	864	1,487

Higher growth potential, greater visibility and lower risk

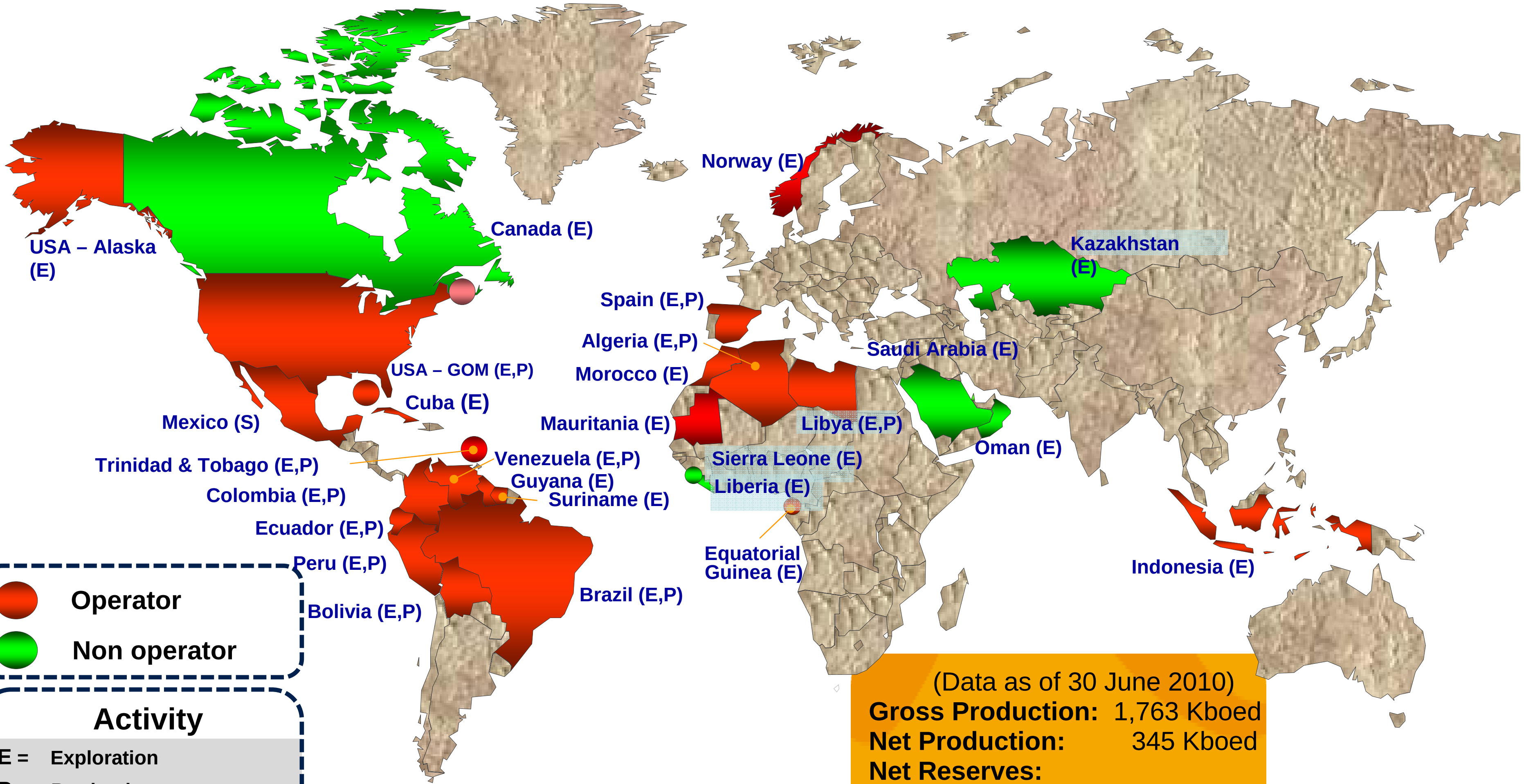
1. Contingent resources evaluated at August 2010. Brazil evaluated by independent consultant

PERU FIELD TRIP 2010

A successful transformational story: Regional focus

REPSOL

REPSOL: E&P ACTIVITY IN 26 COUNTRIES, OPERATOR IN 20



Operator

Non operator

Activity

E = Exploration

P = Production

S = Services Contract in operation of production

(Data as of 30 June 2010)

Gross Production: 1,763 Kboed

Net Production: 345 Kboed

Net Reserves:

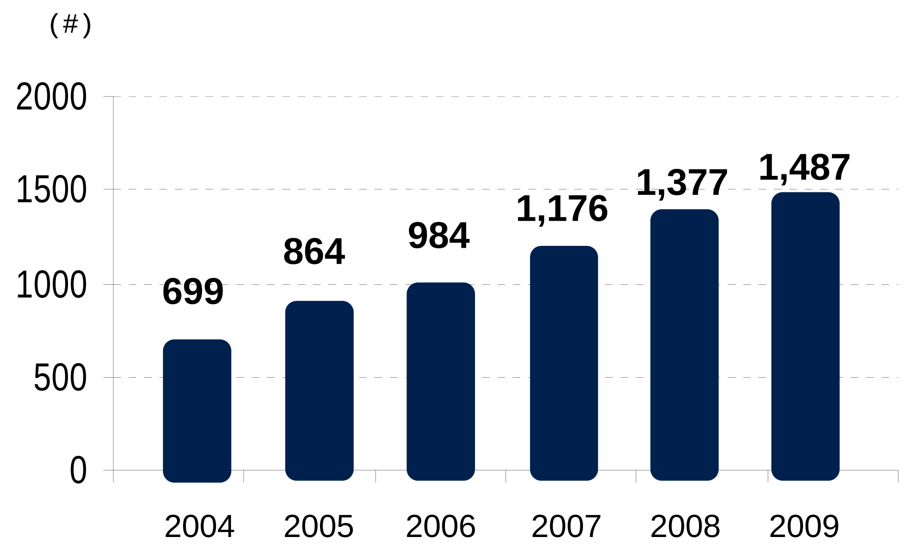
- Proved: 1,042 Mboe
- Probable: 614 Mboe
- Possible: 358 Mboe

Repsol Upstream success built on human, technical and technology capabilities (I)

Since 2005, transforming Upstream organization and processes to face large number of projects

- Strategic investment in human capital to support the growth
- New organizational structure set up, including global Exploration Division
- Redesign and standardization of technical and business processes
- Implementation of Quality of Operations organization
- Increased accountability throughout the organization

Technical staff size



A technology answer to our project challenges

Upstream Technology Themes & Objectives

Reservoir Characterization & 3D Geomodeling
Brazil, North Africa, Bolivia, Venezuela, Algeria, new exploration wells …

Fluids Characterization
Margarita (Bolivia), Kinteroni (Peru), Perla & Carabobo (Venezuela), Carioca, Guara (Brazil), GoM, Reganne (Algeria), West Africa, Norway, …

Resources Transformation (Recovery & Optimization)
Brazil presalt carbonates, Perla & Carabobo (Venezuela), Margarita (Bolivia), Casablanca (Spain), Reganne (Algeria)

Well Technology & Geomechanics
All E&P projects; Brazil, GoM, West Africa, Norway,…

Offshore Facilities Carioca, Guara (Brazil), Buckskin (GoM), T&T, Perla (Venezuela), West Africa, Norway

Unconventional Oil & Gas
Oil in Carabobo (Venezuela), Gas in Spain, Morocco, …

LNG Technology Floating LNG Brazil, Atlantic LNG (T&T), Peru LNG, Canaport (Canada), BBG (Spain), Perla (Venezuela)

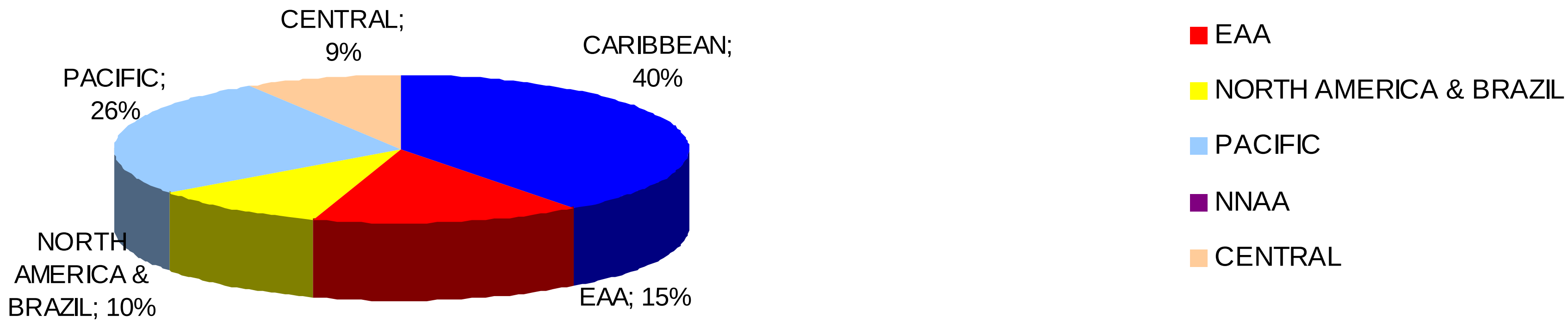
Specialized collaborative teams

Technology Reference Specialists

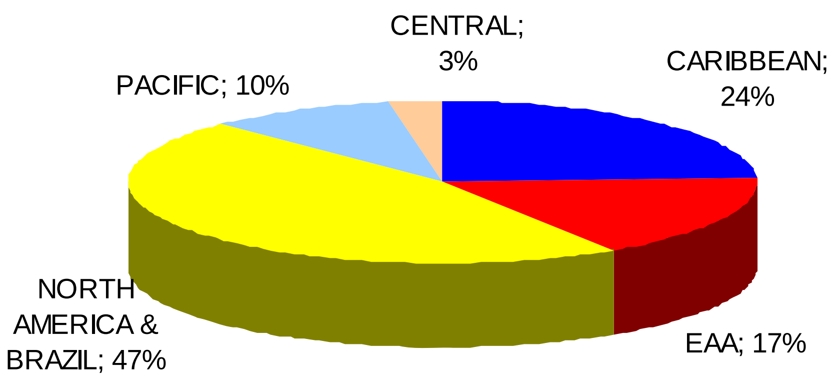
Upstream Strategic Plan 2010-2014

Rebalance Group portfolio towards new core business

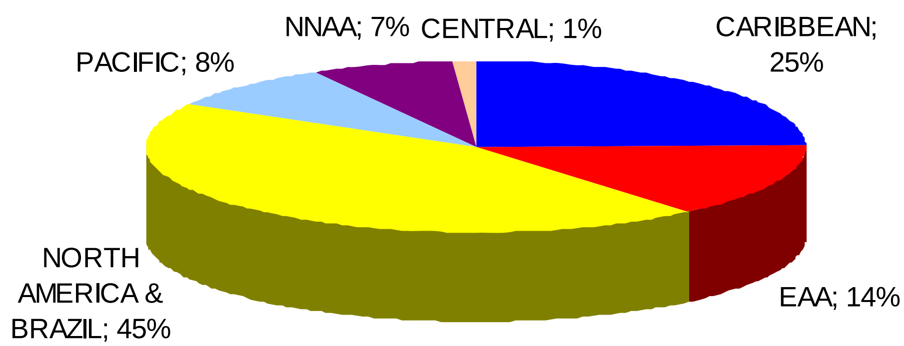
CAPITAL EMPLOYED @ 31 dec 2005



CAPITAL EMPLOYED @ 31 dec 2009



CAPITAL EMPLOYED @ 31 dec 2014



PERU FIELD TRIP 2010

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Agenda

- Transformation of the company
- **Successful exploration Performance**
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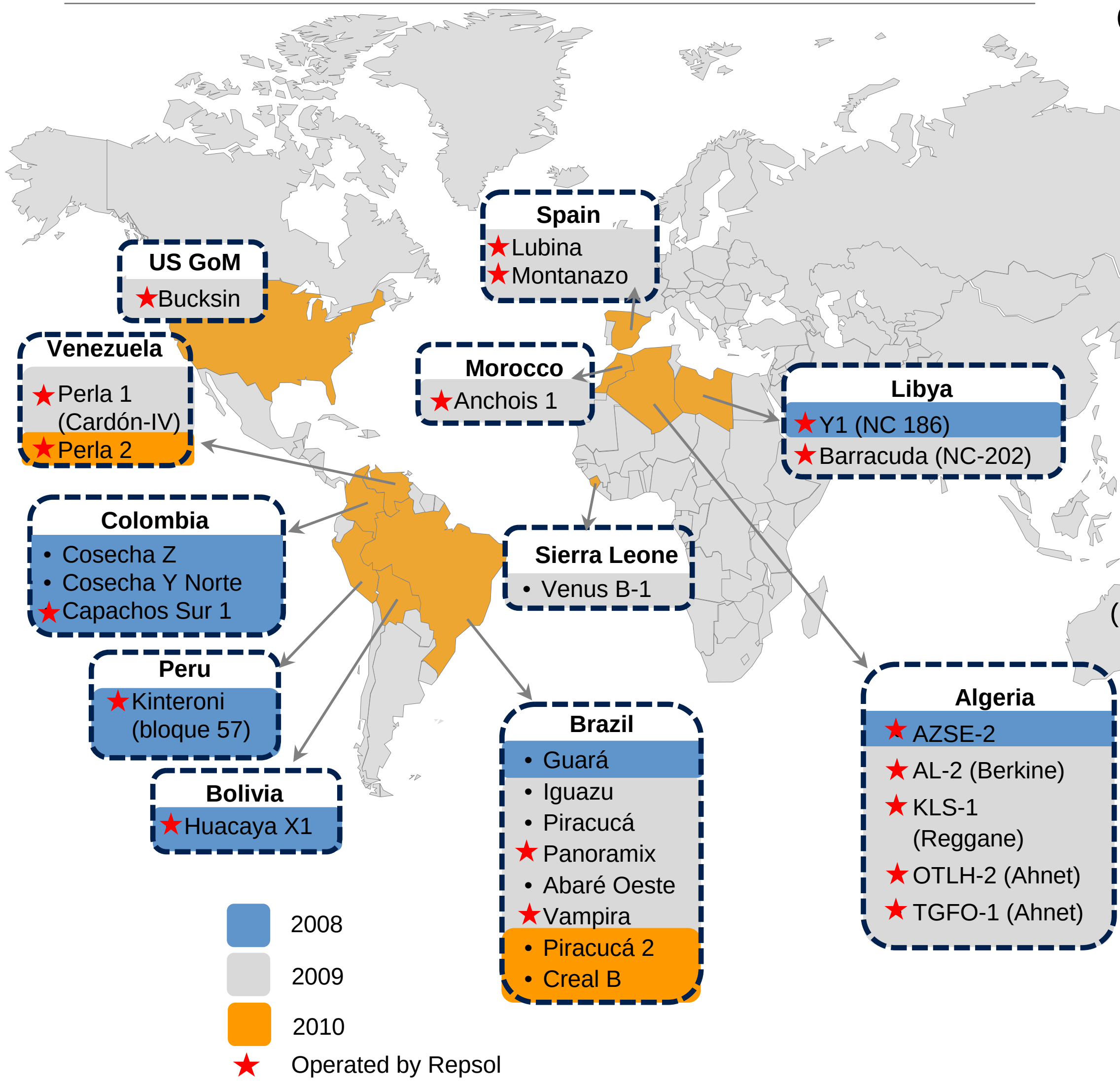
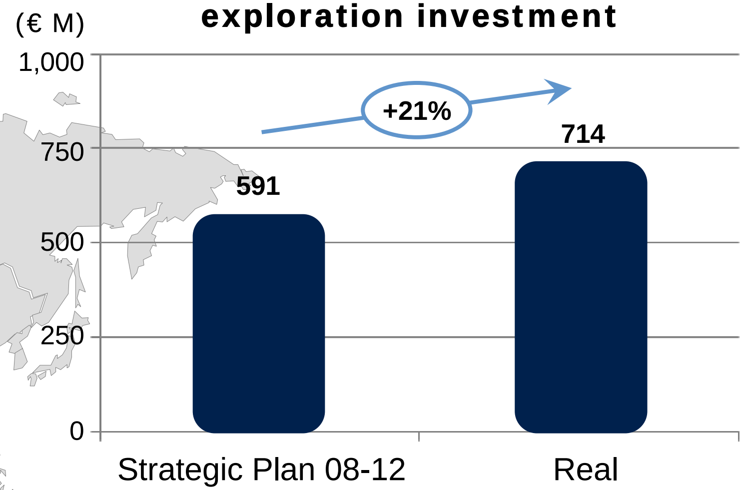
Very successful exploration performance to deliver future growth

PERU FIELD TRIP 2010

Upstream Discoveries in 2008, 2009 and 2010

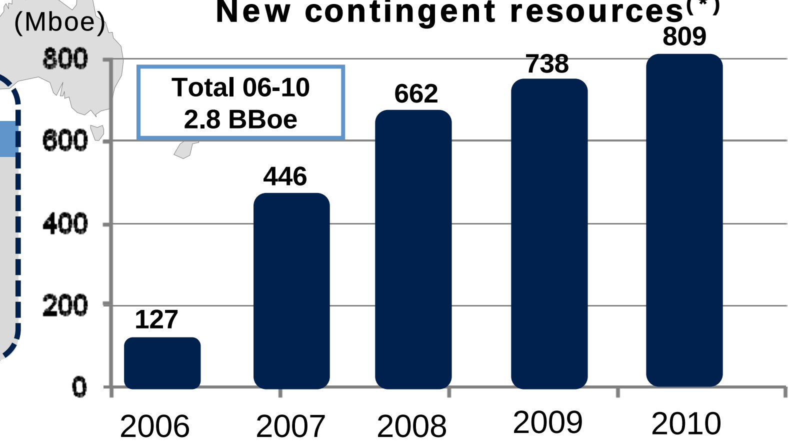


Average 2008-2009 exploration investment



Successful exploration track record in 2008 and 2009 drove higher requirements

New contingent resources(*)



(*) Contingent resources evaluated at August 2010. Brazil evaluated by independent consultant

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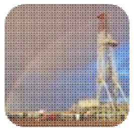
Strong pipeline of Upstream and LNG projects

I/R (Libya)

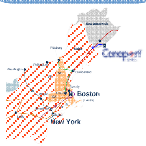


FID: 2007
Production:
75 kboe/d

Shenzi (US GoM)

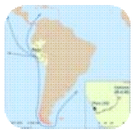
FID: 2006
Production:
121 kboe/d

Canaport



Start-up: 3Q 2009
Capacity:
10 Bcma

Peru LNG



Start-up: 2Q 2010
Capacity:
6 Bcma

Kinteroni (Peru)

FID: 2009
Production:
40 kboe/d

Margarita–Hua-caya (Bolivia)

FID: 2010
Production:
86 kboe/d

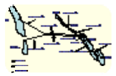
Guará (Brazil)

FID
Pending (2010)
Production:
250 kboe/d

Carabobo (Venezuela)

FID Pending (2012)
Production:
400 kboe/d

Reggane (Algeria)



FID: 2009
Production:
8 Mm³/d

Cardon IV (Venezuela)

FID Pending (2011)
Production:
8 Mm³/d in 2014

Carioca (Brazil)

FID Pending
(2011)
Production:
110 kboe/d

Piracucá (Brazil)

FID Pending
(2011)
Production:
25 kboe/d

US GoM

Buckskin

Shenzi G-104 & Shenzi-8: increase the potential of the current fields and the North flank

Brazil

Abaré, Abaré West & Iguazú in BM-S-9

Panoramix: new discovery in BM-S-48

Morocco

Tangier-Larache, first discovery success in Moroccan offshore

Sierra Leone & West Africa

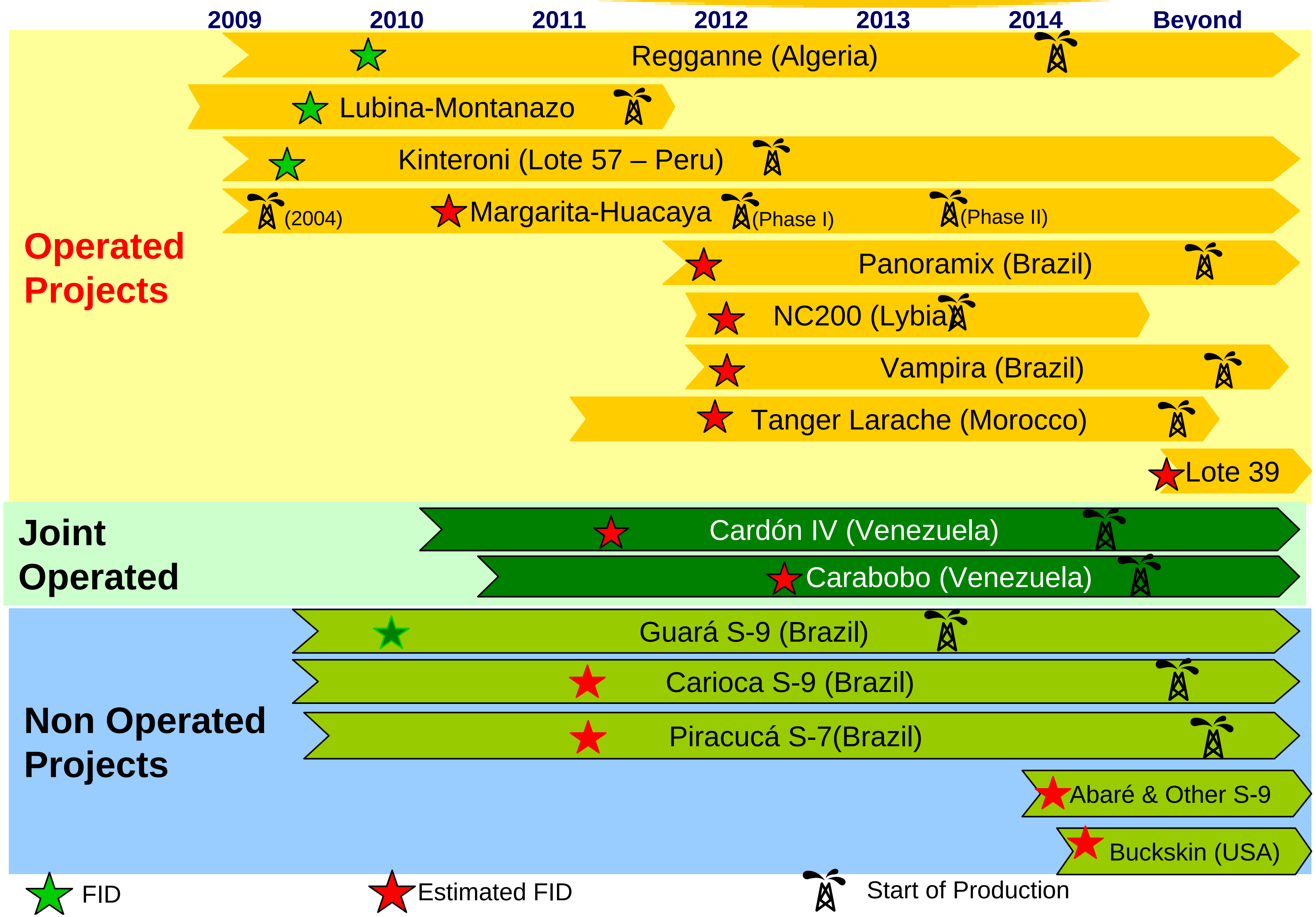
Venus B-1, first offshore discovery in an unexplored area

Start up | 2008 | 2009 | 2010 | ... | 2012 | 2013 | 2014 | 2015 | ... beyond

Liquids   Gas   LNG

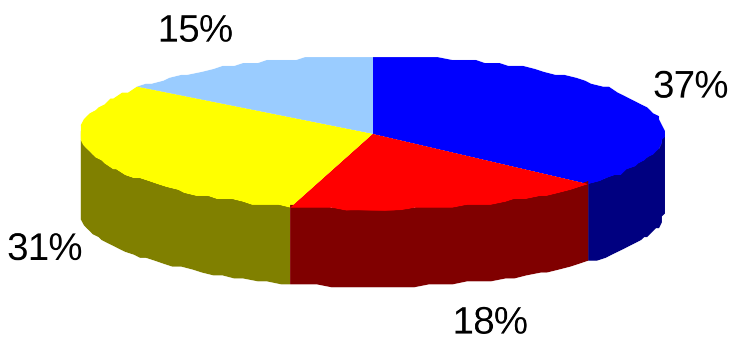
Note: All production figures indicate gross plateau production

Strong pipeline of Upstream and LNG projects and associated Investments



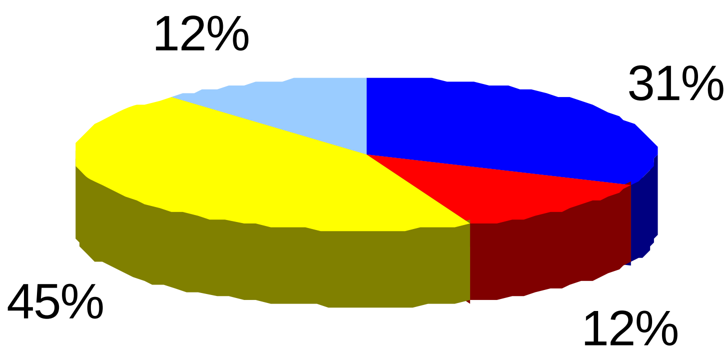
Growth in Development Investments

2005-2009



3,500 M$

2010-2014

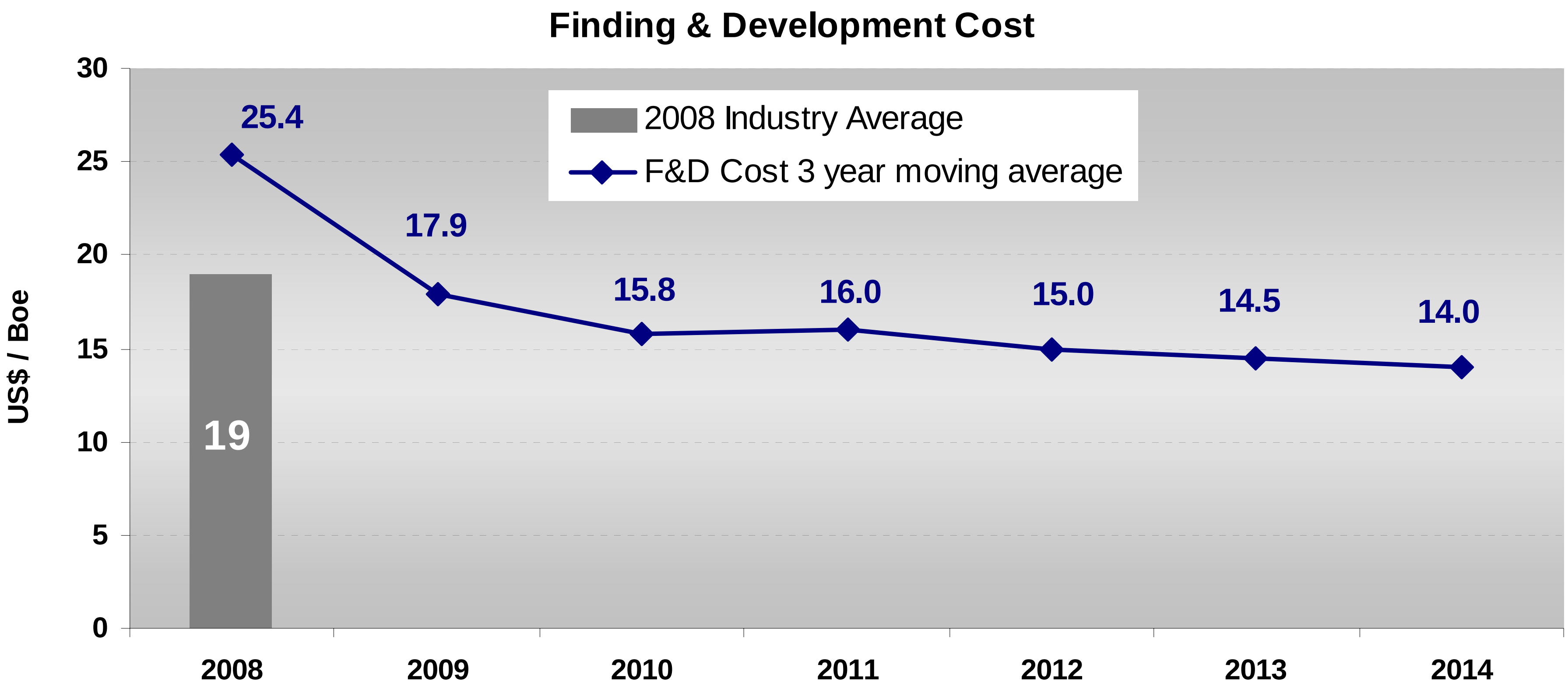


10,000 M$

CARIBBEAN EAA NORTH AMERICA & BRAZIL PACIFIC

Increasing development investment after exploration success
15% of Internal Rate of Return requested

Improvement in Finding and Development costs



3 year moving average is calculated considering the given year + previous + subsequent

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PERU FIELD TRIP 2010

Developing new growth areas via exploration

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Our focus in exploration activity…

Over **US$ 700 M of annual investment in exploration in 2010-2014 . 60% of exploration investment in core areas**.

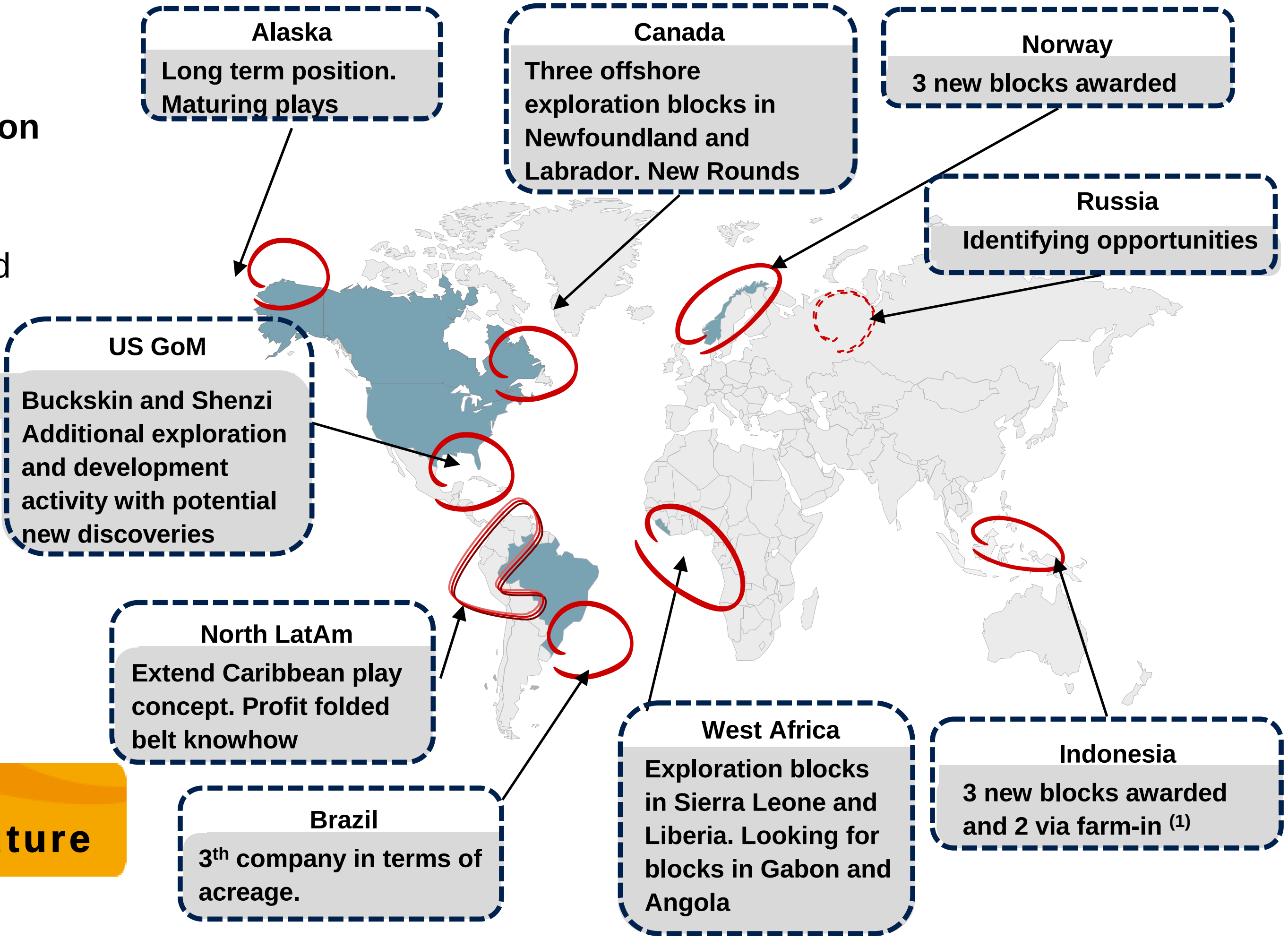
Various recent discoveries and valuable exploratory domain support high future growth potential

Rigorous conditions for investment

- Profitability
- Portfolio fit

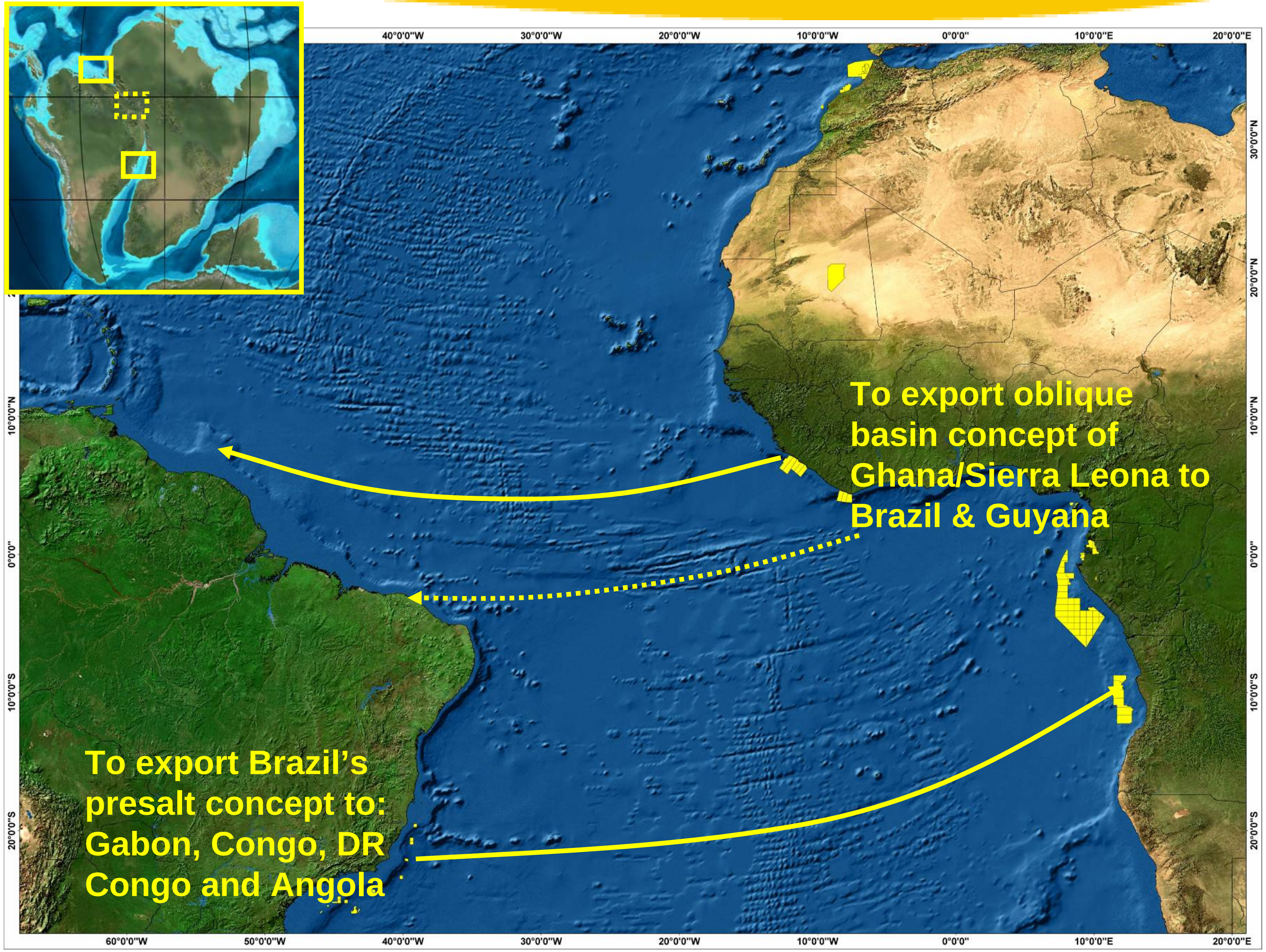
Assuring acreage replacement for the future

… will continue yielding new growth platforms



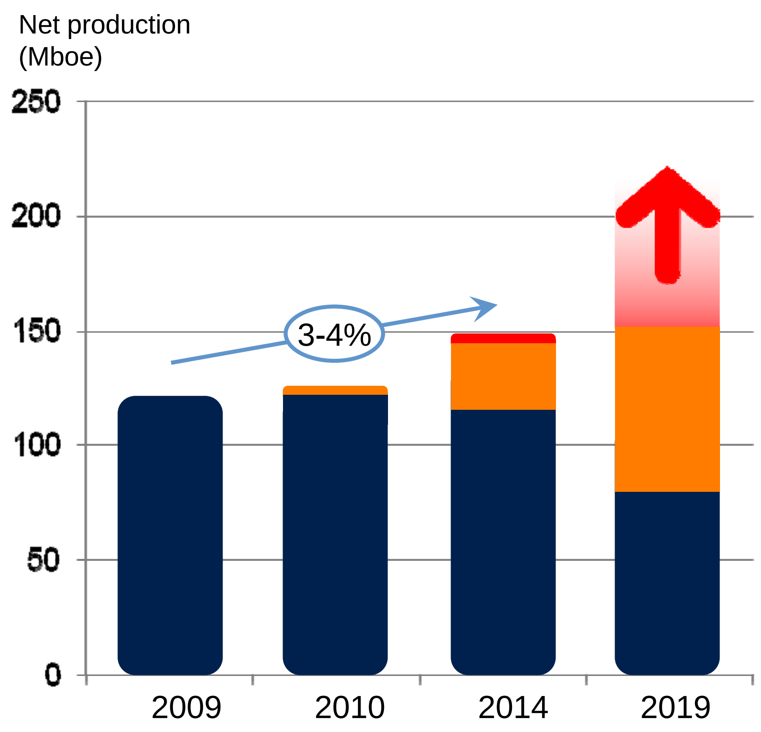
(1) JOA signed, pending of Government approval

To capitalize geological models in both sides of the Atlantic Margin

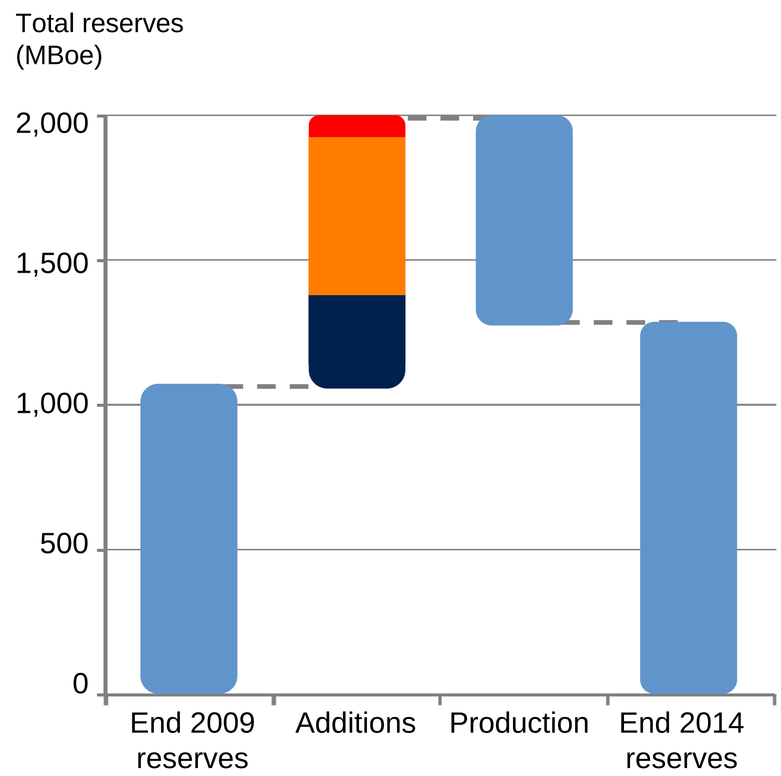


Upstream:
Updated targets 2010-2014

Production growth 3-4% p.a. to 2014 and higher to 2019



Proved reserve replacement ratio greater than 110%



Note: All figures exclude Argentina

- Exploration & Contingent Resources
- Key growth projects
- Currently Producing Assets

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Upstream Diversification Strategy: Core areas

Traditional Core areas … difficulties to continue growth

North Africa

Limited acreage available and limited profitability due to new current contracts

North LatAm

Venezuela, Ecuador, Bolivia; **Trinidad:** low potential available; **Colombia:** new opportunities; **Cuba, Guyana y Suriname:** evaluating its potential. Good strategic position in case of success.

New Core areas … opportunities

Brazil

3th company in terms of acreage. Strategic position in high potential plays "Pre-Salt". Contingent resources: Carioca-Guará-Piracucá-Panoramix-Abare-Iguaçu-Vampira.

US Gulf of Mexico

Exploratory campaign in 2011. Buckskin discovery. Active market with Leases and Farm-in opportunities.

Gas in Peru, Bolivia and Brazil

Platform to future growth…

West Africa

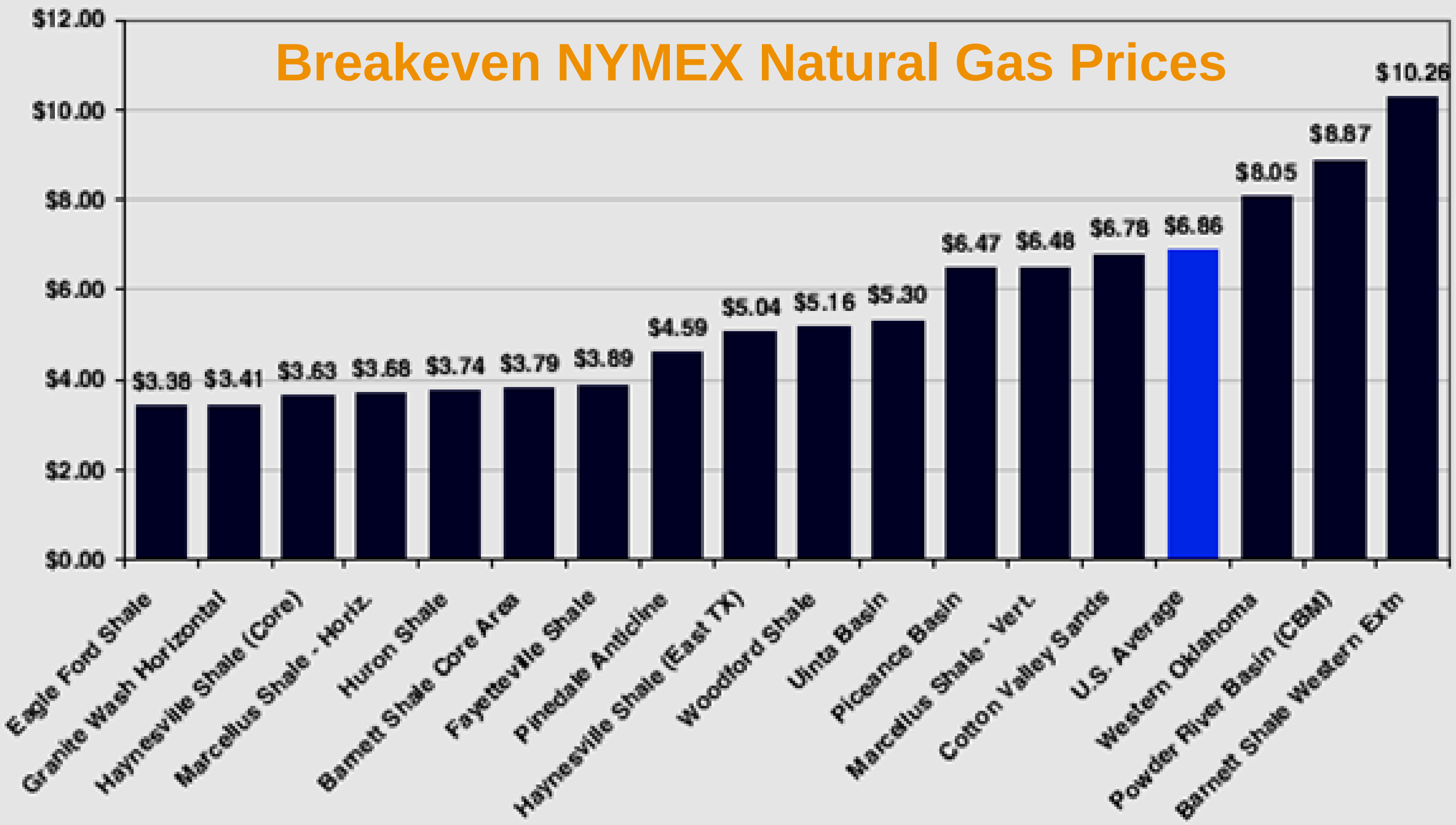
Several blocks in interesting areas (Sierra Leone, Liberia, Equatorial Guinea) Looking for opportunities in Gabon and Angola

Canada and Norway

3 blocks awarded in Newfoundland and Labrador Canada Offshore Area.
3 new blocks awarded in Norway.

Indonesia and others (Russia)

US Shale Gas Considerations (1)



Source: Company data, Credit Suisse estimates

- The lowest breakevens for shale gas are close to the current market conditions. These are hard economics for a buyer, as it is difficult to justify any premium over the value of the assets.

US Shale Gas Considerations (2)

- High premium values commanded in 2008/2009 led to sellers with unrealistic expectations for 2010.

- The new Gas Shale plays have little or no production history, so it is very hard to extrapolate the results of just a handful of wells into a 40+ years project.

- Repsol has been participating in all the opportunities available to complement our current strategy for Natural gas in the US and our marketing activities from Canaport. Acreage premiums have exceeded Repsol's threshold.

Delivering on our commitments and developing the next wave of growth

REPSOL

Value creation of the businesses

Accomplishing the transformation of Repsol Upstream into the Group's growth engine

- Deliver key growth development projects
  - Production growth of 3-4% p.a. to 2014 and higher to 2019
  - Around 90% of production increase to 2014 based on projects already in development
- Leveraging very successful exploration activity
  - Presence in some of the most attractive upstream areas worldwide: Brazil and GoM
- Reserve replacement ratio for the period above 110%

Peru Field Trip September 2010

Upstream Repsol

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