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Repsol Services company
• Repsol Services Company (RSC) is a US company created to hold the personnel in USA giving services to Repsol affiliates in USA and worldwide.

• Main objective of RSC is to provide an excellent service and support with the latest technology in the market.

• Twenty two nationalities.

• Seventy seven percent locals and twenty three percent expats.
Main Activities

**UPSTREAM**

- North America and Brazil Regional Management - USA Business Unit
- North America and Brazil Regional Exploration - Gulf of Mexico and Alaska Units
- North Latin America Exploration
- Geophysical Projects for Repsol all around the world
- Worldwide Offshore Drilling management
- Business Development for the Americas

**LNG**

- LNG Coordination, Commercialization and Business Development

**DOWNSTREAM**

- Oil International Trading and Marketing
RSC Headcount and Cost Distribution

HEADCOUNT (@Dec09)

- URNA&B/USA: 70
- Exploration: 67
- Gas Comm.: 36
- Staff: 32
- Bus Dev: 13
- Others: 12

TOTAL = 230

COST DISTRIBUTION (@Dec09)

- URNA&B/USA: 33%
- Expl NA: 18%
- Expl LAN: 8%
- Oil Trading: 15%
- Gas Comm.: 7%
- Bus Dev: 16%
- Geophysics: 3%

TOTAL = 100%
Houston Office Highlights (USA BU)

2006

Shenzi acquisition

Genghis Khan acquisition

First Oil Manifold K

USA BU

2007

TLP Installation

2008

Estimated First Oil Shenzi TLP

2009

Exploratory Offshore Drilling (as Operator)

Stormy Monday

West Tapir

Buckskin/Anchois

Angostura/Montanazo/Lubina

Panoramix/Vampira

Asterix/Seat/Malbec

Project Team to operate future offshore development
Dual Activity Rig
Self Propelled
No need of supply boat in mob/demob
4 Year Contract
+ 1 Year Option
US $450,000/day

Fitted for harsh environment
State of Art in DP System
Zero discharge system
Sovereign Explorer

• Single Activity, 3rd Generation
• Self Propelled
• Conventionally Moored Rig
• Water Depths up to 4,500 feet
• 2 Year Contract
• US $380,000/day

• Drilling activities in Surinam, Brazil and Argentina

• This rig is currently drilling Panoramix well in Brazil
Upstream Offshore Drilling and Completion Group
Pride North America

- Single Activity, 3rd Generation
- Conventionally Moored Rig
- Water Depths up to 4,500 feet
- Two slots with option to a third slot (from BP Egypt).
- US$ 475,000/day

- Drilling activities in Morocco and Mediterranean Spanish coast

- The first well in Morocco (Anchois) will spud in January 2009
Geophysics
Synthetic Model
USA Business Unit
Static Model – GoM Deepwater Field
USA Business Unit
Dynamic Model – GoM Deepwater Field
North America and Brazil Regional
North America and Brazil Regional Organization

North America and Brazil Regional

Planning and Control

Land

Reservoir and Development

Offshore Drilling

USA Business Unit

Brazil Business Unit

Mexico Business Unit
Brazil Business Unit
Albacora Leste Location

- Campos Basin
- 120 km offshore from Cabo São Tome
- Discovery date: March 1986

- Block area: 511 km²
- Total field area: 144.5 km²
- Field area in the concession: 113.2 km²
- Average depth: 2,460 m
- Water depth: 800 – 2,000 m
**Albacora Leste - Background**

- **Mar 1986** Discovery through well 1-RJS-342
- **Jun 1998 - Sep 2002** Production test of well 4-RJS-477 to the P-25 platform of Albacora field.
- **Jul 2000** Petrobrás and Repsol signed the Memorandum of Understanding (MOU).
- **May 2002** Petrobrás and Repsol signed the Joint Operating Agreement
  
  *Construction & Integration of the FPSO P-50*
- **Apr 2006** First Oil of Albacora Leste through FPSO
The Development Plan included:

- 16 production wells
- 14 injection wells

In Oct. 2006, the development of Arenito Caratinga was added:

- 1 producer &
- 1 injector

Currently ABL+CRT:

- 17 producers &
- 15 injectors
Net Oil & Gas Production

Net Production, kBoed

Jan-06  Jul-06  Jan-07  Jul-07  Jan-08  Jul-08
Mexico Business Unit
### Why Mexico?

**Burgos vs. South Texas Gas Basins**

<table>
<thead>
<tr>
<th></th>
<th>WELLS</th>
<th>CUM. PROD</th>
<th>ACT. WELLS</th>
<th>PROD</th>
</tr>
</thead>
<tbody>
<tr>
<td>BURGOS BASIN</td>
<td>4,000</td>
<td>7.3 Tscf</td>
<td>900</td>
<td>1 Bscf/d</td>
</tr>
<tr>
<td>S. TEXAS (5 COUNTIES)</td>
<td>31,000</td>
<td>27 Tscf</td>
<td>8,000</td>
<td>2.8 Bscf/d</td>
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</table>

- Texas recovers 80% of the OGIP with a 40% government take
- Mexico recovers 20% of the OGIP with a 100% government take
Location: Reynosa-Monterrey Block
Contract overview

• Mature assets reactivation and exploration within block limits.
• Multiple Service Contract (MSC) with payments based on an annually updated reference Price List published by PEMEX.
• Material investment commitment finished in 2007.
• The full cycle evaluation shows a reasonable ROR

<table>
<thead>
<tr>
<th>Year</th>
<th>Action</th>
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<tbody>
<tr>
<td>2004</td>
<td>PEMEX and REPSOL signed the MSC</td>
</tr>
<tr>
<td>2005</td>
<td>215 sectors were returned</td>
</tr>
<tr>
<td>2006</td>
<td>801 sectors were voluntary returned</td>
</tr>
<tr>
<td>2007</td>
<td>Maximum Recovery Phase started</td>
</tr>
<tr>
<td>2008</td>
<td>Dec 2014, end of MSC</td>
</tr>
</tbody>
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REYNOSA MONTERREY

• Drilling

Operation take over
March 2004 first production under Repsol operation
USA Business Unit
Repsol has 72 Blocks in the Gulf of Mexico
E&P Assets in Alaska

Repsol Blocks:
- 93 blocks 100% WI in Chukchi Sale 193
- 71 blocks in Beaufort Sea, 20% WI
64 leases Shell (OP) 40%, Eni 40%
7 leases Eni (Op) 80%

Repsol major player offshore Beaufort Sea
Repsol 3rd largest acreage holder in Chukchi Sea
Kuparik River
Prudhoe Bay

100 miles
1002 ANWR
ANWR
NPRA
REPSOL USA HOLDINGS CORP.

HOUSTON OFFICES

Ramón Hernan
North America & Brazil Managing Director

Repsol YPF
Houston Investors Field Trip

December 2008