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Forward Looking Statements

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DISCUSSION TOPICS

- Winter 2014/15 Overview
- Repsol’s Winter 2014/15 Winter Performance
- “Backfeed” Gas Supply Dynamics
- Imported LNG vs. Pipeline Expansions
- Global Dynamics of LNG
- Winter Peaking Service
- Conclusions
REPSOL ENERGY NORTH AMERICA
Northeast U.S. / Maritimes Canada Natural Gas Assets

- **Canaport LNG**
  - 1.0 Bcfd capacity
  - ~10 Bcf storage

- **Producer Services**
  - EnCana – Deep Panuke (Summer 2013 start-up)
  - Corridor Resources – McCully Field

- **Producer Services**
  - ExxonMobil – Sable Island

- **Brunswick Pipeline**
  - 850 MDth/d of capacity

- **M&NP U.S.**
  - 730 MDth/d of capacity

- **Pipeline Capacity**
- **LNG Regasification**
- **Gas Supply**
Gas Supply/Demand Changes in 2014/15 Winter
Significant Changes from 2013/14 Winter

- **Additional LNG**
  - Canaport and Everett delivered more gas to the market than they did in the 2013/14 winter.
  - The Northeast Gateway floating LNG terminal brought its first cargo to the buoy in several years, and delivered ~2.4 Bcf of gas to the market.

- **ISO New England’s Reliability Program**
  - More oil-fired generation was available and dispatched, so less gas was required for power generation.

- **Market “Readiness”**
  - Gas markets and suppliers reacted to extreme price spikes from the 2013/14 winter and planned accordingly.

- **Persistent Cold from January through March**
  - Gas demand for heating was higher this winter due to colder than normal temperatures from January through March.
Canaport™ LNG
- Total Send-out (Nov – Mar): ~21 Bcf vs. ~20 Bcf in 2013/14
- Daily Average: ~140 MMcfd vs. ~130 MMcfd in 2013/14
- Peak Send-out: ~660 MMcfd vs. ~695 Mmcfd in 2013/14

Deep Panuke (EnCana)
- Total Production (Nov – Mar): ~25 Bcf vs. ~32 Bcf in 2013/14
- Daily Average: ~170 MMcfd vs. ~215 MMcfd in 2013/14
- Peak Production: ~ 260 MMcfd vs. ~300 MMcfd in 2013/14

Significant Events in 2014/15
- Repsol announced the acquisition of Talisman (2Q 2015 close).
- Talisman’s North American gas assets include ~500 MMcfd of production from Marcellus, ~200 MMcfd of production from WCSB, and ~100 MMcfd of production from Eagle Ford.
PNGTS AND M&NP SUPPLY/DEMAND BALANCE
Excess Supply for AGT/TGP on High Demand Days

Gas that serves AGT and TGP markets during critical periods of high demand.

Source: Ventyx
Backfeed gas supply sources can serve peak gas demand that exceeds the existing West to East pipeline capacity.

There is abundant existing east-to-west capacity that is available for back-feed gas supply to serve markets on AGT and TGP.
The “reliability premium” is the premium that a market would pay for 365-day FT capacity to access cheaper Marcellus gas supply to supply short-term (30 or 60 days) peak demand.

- Dom So Pt (Marketview Platts quotes) was used as the indicative Marcellus price.
- The total transportation cost (365-day FT) that was used for Marcellus to the AGT market was $2.00/Dth, which is very conservative (low) given current construction costs.
- 30-day and 60-day base-load services can be provided to the market using LNG from Canaport.
WORLD LNG PRICE COMPARISON
Estimated February 2015 Landed Prices ($/MMBtu)

<table>
<thead>
<tr>
<th>Location</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>$17.05</td>
<td>$8.90</td>
</tr>
<tr>
<td>Argentina</td>
<td>$16.51</td>
<td>$9.25</td>
</tr>
<tr>
<td>Lake Charles</td>
<td>$3.61</td>
<td>$2.66</td>
</tr>
<tr>
<td>Cove Point</td>
<td>$6.09</td>
<td>$5.44</td>
</tr>
<tr>
<td>Mexico - Altamira</td>
<td>$19.51</td>
<td>$9.06</td>
</tr>
<tr>
<td>Spain</td>
<td>$16.30</td>
<td>$7.65</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>$10.66</td>
<td>$6.73</td>
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<tr>
<td>Belgium</td>
<td>$10.87</td>
<td>$6.96</td>
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<tr>
<td>India</td>
<td>$16.85</td>
<td>$9.30</td>
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<tr>
<td>China</td>
<td>$18.45</td>
<td>$9.45</td>
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<tr>
<td>South Korea</td>
<td>$18.85</td>
<td>$9.85</td>
</tr>
<tr>
<td>Japan</td>
<td>$18.85</td>
<td>$9.85</td>
</tr>
<tr>
<td>Landed Prices</td>
<td>2014</td>
<td>2015</td>
</tr>
</tbody>
</table>

Source: Waterborne LNG

www.repsolenergy.com
Worldwide LNG Supply Growth
Outpaces LNG Demand Growth for Foreseeable Future

Over 13 Bcfd (99 MMtpa) of new liquefaction capacity is under or near construction worldwide with anticipated start-up by 2018. This is very significant considering that the average worldwide LNG trade volume is only ~35 Bcfd (270 Mmtpa).

<table>
<thead>
<tr>
<th>Project</th>
<th># of Trains</th>
<th>Capacity</th>
<th>Est. Start-up</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Queensland Curtis T1 and T2 (Australia)</td>
<td>2</td>
<td>8.5</td>
<td>Q1 and Q3 2015</td>
<td>Under Construction</td>
</tr>
<tr>
<td>DS LNG (Indonesia)</td>
<td>1</td>
<td>2.0</td>
<td>Q2 2015</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Pacific Rubiales</td>
<td>1</td>
<td>0.5</td>
<td>Q4 2015</td>
<td>Under Construction</td>
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<tr>
<td>Australia Pacific T1 and T2 (Australia)</td>
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<td>9.0</td>
<td>Q1 and Q2 2016</td>
<td>Under Construction</td>
</tr>
<tr>
<td>GLNG T1 and T2 (Australia)</td>
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<td>7.8</td>
<td>Q1 and Q3 2016</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Sabine Pass T1-4 (USA)</td>
<td>4</td>
<td>18.0</td>
<td>Q1/Q3 2016, Q2/Q3 2017</td>
<td>Under Construction</td>
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<tr>
<td>Gorgon T1-3 (Australia)</td>
<td>3</td>
<td>15.6</td>
<td>Q1/Q3 2016, Q1 2017</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Petronas FLNG (Malaysia)</td>
<td>1</td>
<td>1.2</td>
<td>Q3 2016</td>
<td>Under Construction</td>
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<tr>
<td>MLNG T9 (Malaysia)</td>
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<td>3.6</td>
<td>Q4 2016</td>
<td>Under Construction</td>
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<tr>
<td>Ichthys T1 and T2 (Australia)</td>
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<td>8.4</td>
<td>Q2 2017</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Wheatstone LNG T1 and T2 (Australia)</td>
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<td>8.9</td>
<td>Q2 and Q4 2017</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Prelude FLNG (Australia)</td>
<td>1</td>
<td>3.6</td>
<td>Q3 2017</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Elba Island T1-8 (USA)</td>
<td>8</td>
<td>2.5</td>
<td>Q2 2017 (T1-6), Q2 2018 (T7-8)</td>
<td>Near Construction</td>
</tr>
<tr>
<td>Rotan FLNG (Malaysia)</td>
<td>1</td>
<td>1.5</td>
<td>Q2 2018</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Cameron LNG T1 and T2</td>
<td>2</td>
<td>8</td>
<td>Q4 2018</td>
<td>Under Construction</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>33</strong></td>
<td><strong>99.1</strong></td>
<td><strong>13.1</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: Waterborne LNG
WINTER PEAKING SERVICE
Mitigates Gas Supply Risk During Peak Demand Periods

RENA offered a winter peaking service to the market that is structured as follows:

- During the contract term, the counter-party has a call option for gas supply from RENA.
- The call option includes a maximum daily quantity ("MDQ") limit as well as an aggregate quantity limitation ("AQL") on the volume that the counter-party has committed to purchase.
- The call option includes either a demand charge / commodity charge price structure or simply a fixed delivered gas price that is based on anticipated market prices and volatility for gas in the region.
- The delivery points for the gas would be Dracut (TGP), Beverly (AGT), or any M&NP delivery point.
- RENA has an absolute firm obligation to deliver the quantity of gas that is called up to the MDQ, and the counter-party has an absolute firm obligation to purchase the entire AQL during the term of the agreement.
- This structure can also be modified to accommodate multi-month baseload service.
FINAL THOUGHTS

- Imported LNG and other back-feed gas supply sources are critical during periods of peak demand and/or constrained west-to-east pipeline capacity in New England.
- Given the recent decline in worldwide LNG prices coupled with the abundant new LNG supply sources that will come on line in the next few years, LNG will remain a competitive and reliable gas supply source for New England and Maritimes Canada.
- Imported LNG can also meet longer term (1 to 3 months) winter gas demand requirements in lieu of 365-day firm gas transportation capacity.
- Effective utilization of existing natural gas infrastructure (LNG storage/regas and pipelines) to serve short-term winter peaking gas demand, coupled with infrastructure additions for long-term baseload market growth, is the most responsible and economic solution for gas supply reliability in New England.