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According to “The Petroleum Economist” leading international energy journal

REPSOL AWARDED THE BEST ENERGY COMPANY OF THE YEAR 2008

- Repsol Chairman, Antonio Brufau, has been named as a Finalist in the Executive of the Year category.
- This award rewards Repsol’s efforts to boost its business diversification and especially its *upstream* activity.
- Repsol is the only Spanish energy company to be nominated for these awards.
- Repsol was also a finalist in the Most Enterprising Exploration Company of the Year award.
- Repsol has participated in four of the twenty largest oil and gas discoveries made worldwide since the start of 2008.

Repsol has won the Energy Company of the Year Award, awarded by the Petroleum Economist in recognition of its achievements in 2008, centred on the implementation of the company’s strategic plan to increase exploration and diversify into new business areas with noteworthy success in Brazil, the Gulf of Mexico and North Africa. Anadarko Petroleum, CNOOC Ltd, and KazMunaiGas Exploration Production were also named as finalists for this award.

Since 2004, Repsol has increased its exploration, production and liquefied natural gas activities while modernising its refineries in Spain.



Repsol has participated in four of the world's twenty largest hydrocarbon finds since the start of 2008. In 2009, the company has made a record 13 finds, including two that are amongst the top ten discoveries for the period.

Repsol's *Kaleidoscope* seismic imaging technology project has set Repsol apart from its competitors by allowing clearer and faster seismic imaging in deep waters, driving the success of the company in the Gulf of Mexico and Brazil in 2008 and 2009 and giving it a competitive advantage in two of the world's most promising offshore exploration areas.

In 2008 Repsol began the projects that will place the Bilbao and Cartagena refineries in Spain amongst the most efficient in the world. The 3.2 billion euro expansion of Cartagena, Spain's largest-ever industrial investment will increase middle distillate production, helping cut Spanish diesel imports.

Repsol Chairman Antonio Brufau, was among the finalists for the Executive of the Year award in recognition of his achievements since his appointment in October 2004. P.M.S. Prasad, President and CEO of Petroleum Reliance Industries, Ugh Chengyu, President and CEO of CNOOC Limited, and Sergey Bogdanchikov, CEO of Rosneft were also finalists in this category.

Petrobras, the Brazilian oil producer, have been awarded the Most Enterprising Exploration Company of the Year 2008, Repsol was also among the finalists for this category.

Premios Petroleum Economist

The Petroleum Economist Awards, now in their fourth year, reward those making significant contributions to the industry. The categories have been developed to ensure that companies are not rewarded simply on size or financial success, but aim to recognise companies that have overcome significant challenges and shown dramatic improvements throughout the previous calendar year. In this fourth edition the Petroleum Economist Awards celebrate innovation and progress across all aspects of the industry and this year, new categories have been introduced to ensure full inclusivity for all companies related to the energy, oil, gas, power, alternative and renewable sectors.

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