



July 3, 2014

RE: New England States Committee on Electricity Expression of possible interest in acting as a counterparty

Dear Sir/Madam:

Further to the Summary of Stakeholder Input and Request for Further Information on Capacity Management, other Concepts and Expressions of Interest in Acting as a Counterparty, issued by the New England States Committee on Electricity ("NESCOE"), dated June 11, 2014 (the "Summary"), Repsol Energy North America Corporation ("RENA") (a subsidiary of Repsol, S.A. "Repsol") respectfully submits the following information and expression of possible interest in acting as a counterparty.

Repsol is a key player throughout the natural gas market value chain in North America. We have a strong upstream portfolio and direct access to storage and transportation capacity throughout Canada and the United States. In the North East region Repsol operates the Canaport™ LNG terminal in Saint John, New Brunswick (Canada) with a 75% interest. The plant has a maximum send-out capacity of 1.2 billion cubic feet (Bcf) per day, 9.9 Bcf of gas equivalent storage and Repsol has 25-year firm transportation contracts in place that we utilize to serve customers in the Northeast US. In North America, RENA provides a full range of natural gas trading and origination services including baseload gas purchases, baseload gas sales, structured and daily natural gas transactions, seasonal and peaking gas supply services, daily natural gas trading and asset management.

As natural gas continues to gain momentum and ISO New England's resource shift continues to create reliability challenges by increasing reliance on resources with uncertain performance and availability, choosing a business partner that has experience in "just-in-time" fuel supply will be key to succeeding in the future. Repsol is well positioned and has the asset base and experience to reliably deliver the gas supply required to meet this rising demand. We would be interested in reviewing an asset management structure that is consistent with FERC's policies and that accommodates the needs of the interested parties as more becomes known in the months to come. We are committed to building lasting relationships with new customers in developing markets across the continent while expanding our reputation as a strong business partner.



If you have any questions or wish to discuss this matter further, please contact the undersigned at (832) 442-1040 or karen.iampen@repsol.com. We appreciate the opportunity to address these matters.

Yours Sincerely,

A handwritten signature in blue ink that reads "Karen Iampen". The signature is fluid and cursive, with the first name "Karen" being more prominent than the last name "Iampen".

Karen Iampen
Director of Origination & Regulatory Affairs