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For the first time Repsol will be operator in Norway

REPSOL AWARDED TWO EXPLORATION LICENSES IN NORWAY

- **The area is considered strategic by Repsol and the industry due to its estimated potential in hydrocarbon reserves.**
- **For the first time Repsol works as operator in Norway, a highly valued recognition by the Norwegian government of the company's capacity.**
- **Repsol is working actively to participate in the 21st exploration license round which will take place this year.**

The Norwegian Government has awarded two new offshore exploration licenses in the North Sea and Norwegian Sea to a consortium in which Repsol participates. Norway is one of Repsol's medium-term key growth areas for exploration and production. The estimated potential of hydrocarbon reserves to be discovered in that country makes the area strategic for Repsol and the industry.

Repsol is the operator of license PL-541, located in the Norwegian part of the North Sea. Repsol has a 50% stake, working together with Edison, Italy (35%) and Skagen of Norway (15%). With this award Repsol is for the first time operator in the Norwegian Continental Shelf (NCS), a highly valued recognition by the Norwegian authorities of the company's capacity.

The second license, PL-557, is located in the Norwegian Sea, in which Repsol participates with a 40% stake, with OMV Austria (50% and operator) and Skagen, Norway (10%).



The contract was awarded on January 19th and is due to be signed in mid February. These two areas, awarded through the APA09 (Award on Predefined Areas) bidding round, adds to that awarded to the company in 2008, also located offshore Norway, and shared with DetNorske oljeselskap ASA, Bayerngas Norge AS and Svenska Petroleum Exploration AS, in the 6407/7,8,10 and 11 exploratory blocks offshore of the Norwegian Sea.

In 2009, Repsol opened a permanent office in Oslo, in line with its diversification strategy and growth in OECD countries, and with the objective of increasing its presence in that country. Currently, Repsol is working to participate in the 21st exploration license round that will take place this year.

During 2009, Repsol had an unprecedented exploratory success, reporting a record 15 oil and gas discoveries, resulting in some of the world's largest oil and gas finds in the period.

Since 2005, Repsol has doubled the Exploration unit's workforce and has destined a significant share of investment to boost new growth projects. The result of an expanded workforce and the development of groundbreaking technology is that Repsol has multiplied its hydrocarbon resources, which could translate into reserves as they are developed over the coming years. Repsol expects to reach a reserve replacement ratio of 125% by 2012, in line with the goals established in its 2008-2012 Strategic Plan.



LOCATION MAP

APA 2009

