



Corporate Division of
Communication

Paseo de la
Castellana, 278-280
28046 Madrid
Spain

Tel. (34) 917 538 100
(34) 917 538 000
Fax (34) 917 532 821
www.repsol.com

Madrid, March 28th 2010
Number of pages: 2

Antonio Brufau meets Cristina Fernandez and Evo Morales in Sucre

REPSOL'S MARGARITA FIELD IN BOLIVIA TO BE MAJOR GAS SUPPLIER TO ARGENTINA

- **The Margarita gas field operated by Repsol has become the main source of supply of Bolivian gas to Argentina.**
- **The development plan in the Margarita-Huacaya fields envisages an increase in gas production from the current 2 million current cubic meters per day to a daily output of 14 million cubic metres by the end of 2013.**
- **The agreement foresees an increase in Bolivian gas exports to Argentina, from 5 million cubic meters per day to a daily output of 13 million cubic metres by 2017, of which most will be supplied by Repsol.**

Repsol Chairman Antonio Brufau met Bolivian President Evo Morales and Argentinean President Cristina Fernandez in Sucre to sign a gas supply agreement between both countries which will make Repsol the main supplier of the fuel.

This agreement makes the Margarita gas field, operated by Repsol with a 37.5% stake, the main source of supply of Bolivian gas to Argentina and guarantees the profitability of the field's future development.

The Margarita field, next to the Huacaya field and recently discovered by Repsol, is located in the Caipipendi area, in which the company will invest 1.5 billion dollars over the next five years to raise production.

The Margarita-Huacaya field development plan envisages an increase in gas output from the current 2 million cubic meters per day to 14 million by the end of 2013, allowing for an important increase in natural gas production for the domestic market and for export to Argentina.

The Caipipendi consortium is operated by Repsol Bolivia, with a 37.5% stake, and includes BG Group (37.5%) and PAE E&P Bolivia (25%).



The agreement signed in Sucre, that will be carried out by YPFB and Enarsa, both state-owned corporations, contemplates increased exports of gas from Bolivia to Argentina, from the current 5 million cubic meters to 13 million in 2017, of which 10 million cubic meters will be supplied from the Repsol Margarita-Huacaya fields.