



Corporate Division of  
Communication

Paseo de la  
Castellana, 278-280  
28046 Madrid  
Spain

Tel. (34) 917 538 100  
(34) 917 538 000  
Fax (34) 913 142 821  
www.repsol.com

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## The third discovery in Brazil in 2009

# REPSOL MAKES A NEW HYDROCARBONS DISCOVERY IN THE SANTOS BASIN

- Preliminary tests showed gas flows of 378,600 cubic metres/day and 1,570 bpd of condensate.
- Repsol is the operator of the exploration consortium with a 40% stake.
- The flows confirm the gas potential of the Santos Basin.
- Panoramix adds to the Piracuca and Iguazu discoveries made earlier this year in Brazil.
- The potential uncovered in Brazilian waters has made the area one of the company's main growth vectors.
- Repsol had reported to Brazilian authorities that traces of hydrocarbons were found in the Panoramix well on January 15<sup>th</sup>.

Repsol has made a new gas and condensates find in the shallow waters of the Santos Basin offshore Brazil, This is third find this year in the Santos Basin, confirming the potential of the area and its strategic importance for the company.

Repsol is the operator of the exploration consortium with a 40% stake. Partners include Petrobras (35%), Vale (12.5%) and Woodside (12.5%).



The well, known as Panoramix, is in block BM-S-48, located 180 kilometres from the coast of Sao Paulo in water 170 metres deep in the Santos Basin. The production tests showed a maximum gas flow of 378,600 cubic metres/day and 1,570 bpd of condensate in sands at a depth of between 4,410 and 4,480 metres. The results of these tests indicate a possible maximum flow of 850,000 cubic metres/day of gas and 3,520 bbl/d of condensate.

The rights to Block BM-S-48 were obtained in the seventh licensing round carried out by Brazil's National Oil Agency (ANP) in 2005.

In April of this year, Repsol confirmed to the Brazilian authorities the economic viability of its Piracuca discovery, made in January in shallow waters of the Santos Basin, in Block BM-S-7. At the same time, the company confirmed a discovery in the Iguazú well in deep water of the Santos Basin, in Block BM-S-9.

The development of the Santos Basin in Brazil is one of the ten key projects included in Repsol's 2008-2012 Strategic Plan. The area's great exploratory potential, has made it one of the company's main growth areas.

Repsol is the largest foreign owner of exploration rights in the Santos, Campos and Espírito Santo basins, participating in 24 blocks of which it operates eleven. Repsol is, together with Petrobras, leading the way in exploring the Santos Basin, where 19 of these blocks are located.



# REPSOL IN BRASIL

