

The discovery reflects the company's deep water technical capacity

REPSOL MAKES A SIGNIFICANT OIL DISCOVERY IN THE UNITED STATES' GULF OF MEXICO

- **A high quality oil net pay of over 150 metres thick has been discovered.**
- **The well, named León, is located 352 kilometres offshore the Louisiana coast in ultra-deep waters in the United States' Gulf of Mexico.**
- **With a total depth of 9,684 metres, it is one of the deepest wells operated by Repsol, which has a 60% stake in this license.**
- **The Gulf of Mexico is amongst the world's most profitable and promising deep water plays. Repsol holds 119 blocks in the area.**
- **The United States already represents around 10% of the group's total production.**
- **In 2009 Repsol made one the most important discoveries in this region, Buckskin, 50 km from León, which is in the final stages of evaluation prior to its development.**
- **With the León discovery Repsol continues to strengthen its position in the United States, which is one of the company's key strategic areas.**

Repsol has made a new discovery of high quality oil in the United States' Gulf of Mexico. The find was made 352 kilometres from the Louisiana coast in an ultra-deep water well named León, located in the Keathley Canyon 642 block.

Repsol is the operator of the discovering consortium. The well found more than 150 metres of net oil pay within a column of over 400 metres. The well was drilled in water 1,865 metres deep, and reached a total depth of 9,684 metres, making it one of the deepest wells operated by the company.

The company has a long experience in deep-water well drilling and is internationally recognised for its technological capacity with cutting-edge projects in hydrocarbon exploration and production such as the Kaleidoscope and Sherlock projects.

Repsol has a 60% participation in the license, with Colombia's Ecopetrol holding the remaining 40%.

The US Gulf of Mexico is amongst the world's most profitable and promising deep water plays. Repsol holds 119 blocks in this prolific area together with a share in the Shenzi field, which boasts 16 wells in production connected to two platforms.

In 2009, Repsol had already made one of its most important discoveries in this region. The Buckskin well, 50 kilometres from León, was, like the León discovery, one of the deepest wells operated by the company. The resource potential being carried out by the current operator will lead to a development plan for this and other fields in the near future.

Repsol in the United States

With the León discovery Repsol continues to strengthen its position in the United States, which is one of the company's key strategic regions.

Repsol has mining rights in the country over blocks located in the Gulf of Mexico (Green Canyon, Alaminos Canyon, Atwater Valley, Garden Banks, Keathley Canyon, Mississippi Canyon and Walker Ridge) and Alaska. Additionally, the company is developing unconventional resources in the Mississippian Lime play.

With the addition of new production during 2014, the United States already represents almost 10% of the company's total hydrocarbons output. Repsol has its second largest corporate headquarters in Houston and employs more than 600 people in the United States.

LOCATION MAP

