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**IN THE CARDON IV BLOCK ON WHICH REPSOL HAS WORKED SINCE 2006**

## **VENEZUELAN PRESIDENT HUGO CHAVEZ ANNOUNCES REPSOL'S LARGEST EVER GAS FIND**

- **Repsol is the operator of the Pearl 1 well with a 50% stake, in consortium with Eni.**
- **In the development phase PDVSA will have a 35% stake, with Repsol and Eni keeping 32.5% each.**
- **The discovery is the largest gas find in Venezuela and one of the largest in the world.**
- **The field could have between 7 and 8 trillion cubic feet of gas, enough to satisfy Spain's gas demand for more than five years.**

Repsol Chairman Antonio Brufau the President of Venezuela, Hugo Chavez, held an informal meeting today in Madrid during which they discussed the company's presence in that country and expressed their satisfaction at the great potential of the Pearl 1 well which could hold between 7 and 8 trillion cubic feet of gas.

The reservoir is located in the Gulf of Venezuela in the west of the country in water 60 metres deep. The reserve could be 33 square kilometres and 240 metres thick. The data is pending final confirmation when the well testing which is being carried out is completed.



## Location Map

