



Press release  
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In the Carioca area, one of the company's strategic projects

## **REPSOL MAKES A NEW GOOD QUALITY OIL DISCOVERY IN BRAZIL**

- Repsol has discovered a new oilfield, known as Abaré, of the Carioca area in the Santos basin.
- Initial tests detect good quality oil of 28 ° API at a depth of 4,830 meters.
- At the same time, further tests are being carried out on the Carioca Northeast well, revealing a potential production above initial expectations.
- The Brazilian offshore is one of the world's biggest growth areas for hydrocarbon reserves.
- Repsol Sinopec Brazil has a 25% stake in the exploration consortium with Petrobras (45% and operator) and BG Group (30%).

Repsol Sinopec Brazil and its partners Petrobras and BG Group have announced a new oil discovery in the Carioca area, located in block BM-S-9, which confirms the potential in the Brazilian pre-salt Santos Basin area.

The discovery was made in the 4-SPS-81A (4-BRSA-973A-SPS) well, known as Abaré, and is located 35 km south of the Carioca discovery well and 293 km off the São Paulo coast.

Initial tests have shown the existence of a good quality oil of 28 ° API in carbonate reservoirs at a depth of 4,830 meters. A drill stem formation test is planned to evaluate productivity of the interval.



Additionally, further tests are being carried out at the Carioca Northeast well, discovered last January by Repsol and the same consortium. The results obtained so far indicate a production potential of over 28,000 barrels per day, revealing higher than initial production expectations. Currently, the well produces a restricted flow rate of 23,400 barrels per day as required by the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP).

In addition to the discovery in Abaré, four wells have been drilled and two more tests have been carried out in accordance with ANP Carioca Assessment Plan commitments.

In light of the new results obtained, the consortium plans to carry out further tests to evaluate the total potential of the Carioca area. For this, ANP has approved an additional program of activities and extended the deadline for the declaration of commerciality until December 31, 2013. The project's development and production start-up schedule in the Carioca area continues as planned.

## **Repsol in Brazil**

Repsol has a significant and diversified projects portfolio in Brazil, including a producing field (Albacora Leste) a block under development (BM-S-7: Piracuca SP), two planned pilot projects (BM-S-9: Guara and Carioca) and fourteen exploration blocks of great potential.

At the end of last year, Repsol and China's Sinopec entered into an agreement to jointly develop the company's exploration and production projects in Brazil, creating one of Latin America's largest energy companies, valued at \$17.773 billion. Repsol has a 60% stake in the company and Sinopec owns the remaining 40%.

Repsol Sinopec Brazil is the leading International company in exploration rights in the Santos, Campos and Espírito Santo basins, participating in 14 blocks and operating six of seven.

Brazil's offshore boasts one of the world's fastest-growing oil and gas reserves.

## Location Map



## Our achievements

