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**The field is located in shallow waters in the Santos Basin**

## **REPSOL ANNOUNCES THE COMMERCIAL VIABILITY OF THE PIRACUCA FIELD IN BRAZIL**

- **The operator, Petrobras, estimates preliminary in place volumes of 550 mboe of light crude and natural gas.**
- **Repsol has stakes in a number of offshore blocks in the prolific Santos Basin, including the Carioca y Guara fields.**
- **Exploration in Brazilian waters is confirmed as one of Repsol's growth vectors.**

Repsol and Petrobras have confirmed to the Brazilian authorities the commercial viability of a discovery made in January in the Piracuca well, in the BM-S-7 block of Brazil's Santos Basin.

The Piracuca well holds significant amounts of hydrocarbons, Petrobras, the operating company, estimates preliminary in place volumes of light oil and natural gas of 550 million barrels of oil equivalent.

The BM-S-7 block is located 218 kilometres off the southern Brazilian state of Sao Paulo, at a depth of 3,967 meters in water 240 meters deep in the Santos Basin.

Repsol, which holds 37% in the site, and Petrobras, the project's operator with 63% of the block, announced the presence of commercially viable reserves in a statement filed with the Brazilian authorities.



The company had in January made another oil find in the Santos Basin, in the well called Panoramix (S-M-674), in the BM-S-48 area 180 kilometres from the coast of Sao Paulo in water 170 deep. This well is currently under evaluation.

The development of the Santos Basin offshore Brazil is one of the ten key projects included in Repsol's 2008-2012 Strategic Plan. Offshore Brazil, an area that has great exploratory potential, has become one of the company's main growth vectors.

Repsol is the second largest-largest owner of exploration rights after Petrobras in the Santos, Campos and Espirito 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 24 blocks are located.

#### **Latest exploratory success in the Santos Basin**

- April 7<sup>th</sup> 2009: Repsol and Petrobras confirm the economic viability of the Piracuca well (previously known as Pialamba) with an estimated 550 mboe.
- January 15<sup>th</sup> 2009: Repsol announces a find in the well known as Panoramix (S-M-674), in the BM-S-48 area, 180 kilometres from the coast of Sao Paulo in water 170 metres deep in the Santos Basin.
- September 3<sup>rd</sup> 2008: Repsol begins drilling in the wells it operates. The Sovereign Explorer platform arrives in Brazil to start offshore drilling.
- June 13<sup>th</sup> 2008: Repsol announces a discovery in Guara, with a high potential for high-quality reserves according to preliminary tests. Located in Block BM-S-9 the find confirms the Santos basin as one of the world's deepwater areas of most potential.
- February 25<sup>th</sup> 2008: Stena DrillMax I arrives in Brazil. The unique 6<sup>th</sup> generation exploration vessel, built by Samsung Heavy Industries of South Korea. Is hired for four years.
- September 10<sup>th</sup> 2007: Repsol announces the discovery of Carioca. The deepwater oil field in the Santos Basin is in Block BM-S-9, located 273 kilometres from the coast of Sao Paulo, at a depth of 2.140 metres.



# THE SANTOS BASIN, IS ONE OF THE WORLDS MOST PROLIFIC HYDROCARBON AREAS

## Repsol in Brasil

