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The company's first find offshore Libya

REPSOL MAKES NEW OIL DISCOVERY IN LIBYA

- **The first oil find in the offshore NC202 block.**
- **Repsol reinforces its position as the largest private oil company in Libya.**
- **Repsol operates the consortium, with a 60% stake.**
- **Adds to the worldwide success of Repsol's exploration campaign in 2009.**

Repsol has made its first offshore hydrocarbons discovery off the coast of Libya, a country where Repsol has a key presence as the largest foreign oil company.

Repsol, with a 60% stake, is the operator of the developing consortium, in which the Austrian company OMV holds 40%. The consortium to develop the field will also be led by Repsol, with a 21% stake, and will also include the Libyan National Oil Corporation (65%), and OMV (14%).

The well, drilled to a depth of 4,820 metres in 50 metres of water, is the first drilled in block NC202, about 15 kilometres offshore Libya. The block is located in the Sirte Basin, and was awarded to Repsol and its partners in November 2003.

The initial productions tests, carried out at depths of between 1,354 metres and 1,367 metres, showed flows of 1,264 barrels a day of 26 API oil and 16,400 metres of gas a day.



Last year, Repsol extended its contracts to operate and explore for oil in Libya to 2032 in blocks NC115 and NC186. The extension agreed with Libyan National Oil Corporation implies a gross investment in excess of \$2 billion to reach a plateau production level of 380,000 barrels of oil per day. This rise in production represents a major contribution to NOC's aspiration of doubling Libya's oil output to more than 3 million barrels per day in the coming years.

Repsol, present in Libya since the 1970's, began this year to produce oil at the I/R field, Libya's largest oil discovery for a decade. The field was found by Repsol in 2006. Repsol in the third quarter produced 64,000 barrels of oil equivalent a day in the North of Africa, 55,000 boed of which are oil.

