

The company is a global benchmark in Upstream thanks to its exploration success

REPSOL HOLDS ITS INTERNATIONAL EXPLORATION AND PRODUCTION CONGRESS IN MADRID

- **Over 600 Repsol experts from more than 30 different countries took part in the International Exploration and Production Technical Congress.**
- **The congress, which was held at the Repsol Campus, enabled the company's Exploration and Production team to share their technical knowledge and experiences over the course of three days.**
- **Under the slogan "Transforming challenges into success" a total of 284 technical works were presented dealing with issues such as optimal use of existing production assets, key projects for the future strategic plan, best practice in methodology and management, advances in technology and innovation, social responsibility and sustainability.**
- **Repsol Chairman Antonio Brufau opened the congress and highlighted the importance of technology as well as the company's human team "to overcome the challenges of the business and achieve growth and value".**
- **Alongside the Repsol speakers, four internationally renowned guests from different sectors of the industry participated in the congress: Miguel Moyano (ARPEL), Alain Yves Huc (IFP), Ed Merrow (IPA) and Ford Brett (PetroSkills).**
- **Repsol, a pioneer in deep-water exploration, has developed an intense technological programme that enables it to maintain the successful trajectory achieved until now by the current department.**
- **The exploration and production unit is the unit that will undergo most growth over the coming years and will receive almost 80% of the investment that the company has planned until 2016.**
- **With more than 60 discoveries in eight years and an ambitious programme for their development, the exploration and production unit is Repsol's growth driver.**

Repsol has held its Exploration and Production Technical Congress over the last three days at its corporate headquarters in Madrid so that company experts could share their technical knowledge and experience, the latest advances in exploration and the technological developments of the company, which is a pioneer in the industry.

Repsol Chairman Antonio Brufau opened the congress and highlighted the importance of technology and innovation to overcome challenges that must be faced in this business. He also emphasized the importance of having a human team like Repsol's, "that enables us to overcome challenges and achieve growth and value" and Repsol's commitment to "attracting, retaining and developing talent to be successful in such a complex industry".

During the congress, more than 600 Repsol experts who work in 30 different countries participated in exhibitions and workshops which will enable them to apply the advances and improvements developed by the company. Alongside the Repsol speakers, four internationally renowned guests from different industry sectors participated in the congress: Miguel Moyano (ARPEL), Alain Yves Huc (IFP), Ed Merrow (IPA) and Ford Brett (PetroSkills).

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Repsol's young professionals were given special recognition. The company awarded the technical works of three employees from Peru, the USA and Trinidad and Tobago.

Some of the projects dealt with at the congress included techniques for visualising and analysing the underground which has converted Repsol into one of the companies with the highest success rate in hydrocarbon exploration. The company also undertakes projects concerning microscopic research of rocks and reservoirs that are being applied to the creation of new computerised models for exploiting fields that lead to enhanced oil recovery and therefore, better efficiency and return on investment.

The congress allowed for Repsol staff to familiarise themselves with the latest developments in the unit's growth strategy, which, during the current year has gained mineral rights in four continents and has made ten hydrocarbon discoveries.

The development of new exploration and production techniques has brought Repsol to the forefront of the industry in offshore projects. In eight years the company has made eight discoveries which are among the annual top ten calculated by the international agency IHS. These findings include large discoveries in Brazilian waters, as well as in the USA, Venezuela and Peru, among others.

As a result of the work carried out and the business's commitment to being a growth driver, the company increased production by 10% in 2012 and the reserve

replacement rate was 204% (two barrels added to the reserves for every barrel produced). Repsol expects to increase its hydrocarbon production by at least 7% per year until 2016, whilst the average increase forecast for the sector is 2.5%.