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In the prolific Santos Basin

REPSOL MAKES A FURTHER NEW DISCOVERY IN BRAZILIAN WATERS

- **The discovery consortium, Petrobrás with 45% (operator), BG Group with 30% Repsol with 25%, confirm signs of hydrocarbons in the Iguazú exploratory well.**
- **The Iguazú well is located in the same evaluation area that Carioca field and next to Guará field.**
- **First tests indicate high quality light oil.**
- **Shortly, perforation of a new well will begin in this area.**
- **After successive discoveries, exploration in Brazilian waters is confirmed as one of Repsol's growth vectors.**

Repsol announces a new discovery in the Santos's Basin in the waters of Brazil. The denominated Iguazú well, is located in the BM-S-9 block that is 340 kilometres off the São Paulo coast and at 2.140 meters deep, and located in the same evaluation area as the Carioca and Guará fields.

The discovery consortium, formed by Petrobrás with 45% (operator), BG Group with 30% and Repsol with 25%, will continue with the Evaluation Plan of the area and anticipate a new perforation in few next days. First tests in the Iguazú well indicate high quality light oil at around 4.900 meters deep.



At the beginning of this week, Repsol confirmed the presence of commercially viable reserves in a statement filed with the Brazilian authorities on the Piracucá discovery carried out last January in the BM-S7 block in the shallow waters of the Santos Basin.

At the 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 development of the Santos Basin in deep waters off 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.



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

Repsol in Brasil

