

PRESS RELEASE

Madrid, 4 November 2011

2 pages

REPSOL MAKES A NEW GAS FIND IN THE BRAZILIAN POST-SALT

Repsol Sinopec Brazil and its partner Petrobras have made a new offshore gas discovery in the Brazilian post-salt. The find was made 135 kilometres from the city of Vitoria, in the Espírito Santo basin.

The well, known as Malombe, was drilled in the southeast of the Peroá field, in 980 metres (3,215 feet) of water. The find was confirmed after several tests detected gas at a depth of 2,600 metres.

The consortium, which will continue to carry out work on the block, will present an evaluation plan to Brazil's National Oil Agency (ANP), which aims to demarcate the new deposit that has been discovered, and result in an estimate its volume and production capacity.

Repsol Sinopec Brazil has an 11.9% share in the consortium and Petrobras, which is the operator, holds the remaining 88.1%.

Repsol in Brazil

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

At the end of last year, the company reached an agreement with Chinese company Sinopec to jointly develop the exploration and production projects that it has in the country, creating one of Latin America's largest energy companies, valued at 17.773 billion euros. Repsol owns 60% of the company while Sinopec owns the remaining 40%.

Repsol Sinopec Brazil is the largest foreign owner of exploration rights in the Santos, Campos, and Espírito Santo basins, participating in 14 blocks and operating seven of these.

The Brazilian offshore is one of the world's largest areas of growth in hydrocarbon reserves.

Location Map

