

REPSOL MAKES LARGEST GAS DISCOVERY IN INDONESIA FOR 18 YEARS

- The KBD-2X well completed by Repsol and partners PETRONAS and MOECO provides preliminary estimation of at least 2 trillion cubic feet (TCF) of recoverable resources.
- The find is the largest discovery in Indonesia for 18 years and represents new resources for the Indonesian market that will help to fuel economic development.
- Repsol's exploration strategy is geared toward maximizing use of gas as a low-carbon alternative for power generation, a key driver in the energy transition.

One of the ten largest finds worldwide in the last twelve months

Repsol and partners PETRONAS and MOECO have made the largest gas find in Indonesia in eighteen years. The discovery is also among the ten largest finds worldwide in the last twelve months. The KBD-2X well in South Sumatra provides preliminary estimation of at least 2 TCF of recoverable resources.

The discovery was made in the Sakakemang block in South Sumatra, where Repsol, as operator, holds a 45% working interest. PETRONAS owns 45% and MOECO the remaining 10%.

The company will continue the exploratory work in the coming months with an additional planned appraisal well. Repsol has cooperated closely with SKK Migas on the exploration activity carried out in the block, and continues to work on next steps with the Indonesian authorities.

Indonesia is the focus of Repsol's exploration investments in South East Asia. Repsol holds several licences in Sumatra, both onshore and offshore, and plans to execute an intense drilling and seismic acquisition campaign during 2019 and 2020.

The development of the gas assets will benefit local and regional economies by increasing the supply of affordable and low-carbon fuel for industrial use, including power generation.

Repsol's exploration and production strategy is focused on the development of gas assets, considered a key fuel for the energy transition to a low-carbon global economy. Gas makes up three-quarters of the company's reserves and two-thirds of output.

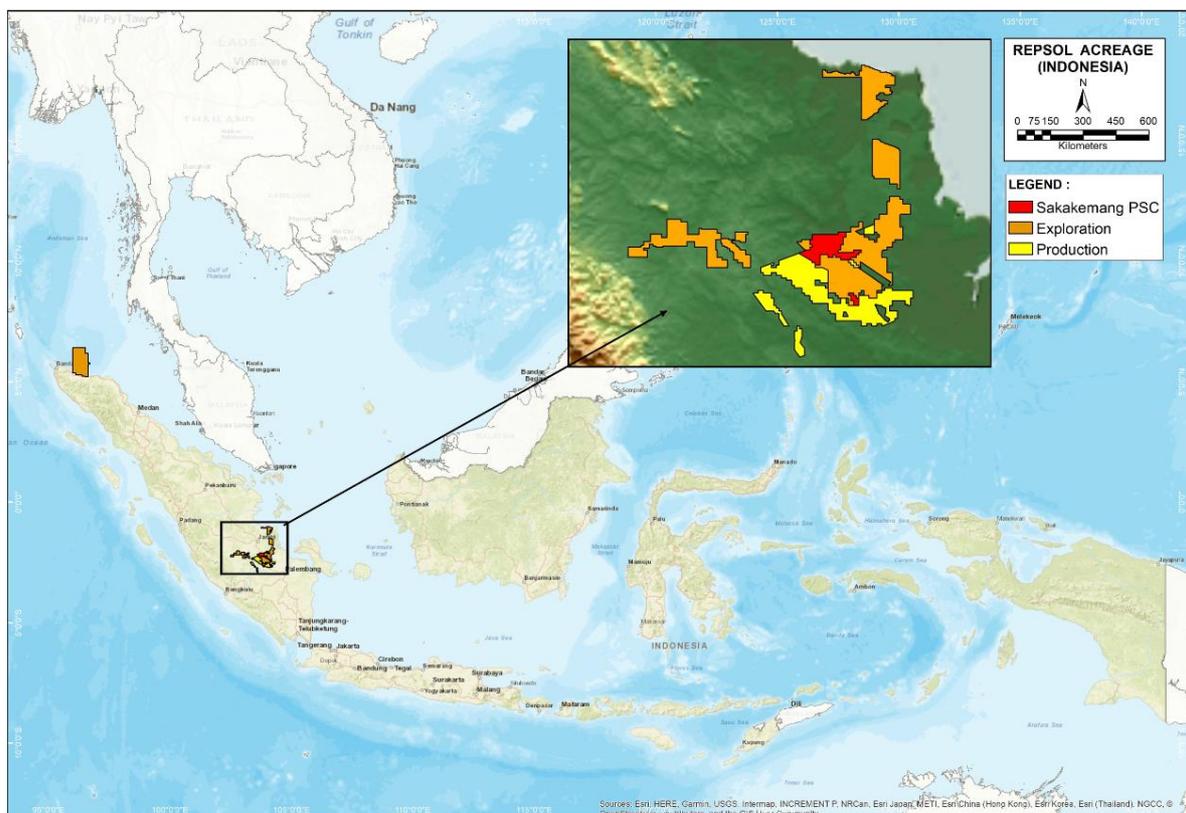
Repsol has made more than 50 hydrocarbon discoveries during the 2007-2019 period. Ten have ranked among the largest hydrocarbon finds worldwide in their respective years, demonstrating Repsol's exploratory abilities. More than half of these discoveries are already in production.

Repsol has proprietary cutting-edge technology that has allowed the company high exploration success, and develops innovative projects in this area of expertise in collaboration with world-renowned companies and institutions.

Repsol in Indonesia

Repsol produced 15 million barrels of oil equivalent in 2017 in Indonesia, mainly from the asset known as Corridor. Repsol owns mineral rights to six blocks: five exploration blocks and one in production/development.

The company has also been present in Indonesia through its lubricants business for 20 years, with local production since 2006. Thanks to the growth of the past three years, Indonesia has become the third-largest market for Repsol lubricants worldwide.



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