

Press release
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Holding resources of at least 700 million barrels of light oil and 3 Tcf of gas, it is one of the largest finds in the world in 2012

REPSOL CONFIRMS THE SIGNIFICANT POTENTIAL OF BRAZIL'S BM-C-33 PRESALT BLOCK

- The total estimated resources of the block amount to more than 700 million barrels of light crude and 3 Trillion cubic feet of gas (equivalent to 545 million barrels of oil).
- These figures confirm the potential of the BM-C-33 block in the Campos Basin, including the Seat, Gávea and Pão de Açúcar wells.
- Repsol Sinopec Brasil is the operator, holding 35% of the discovering consortium, partnered by Statoil (35%) and Petrobras (30%).
- The partners are preparing an appraisal plan for submission to Brazil's National Agency of Petroleum, Natural Gas and Biofuels (Agencia Nacional de Petróleo, Gas e Biocombustíveis or ANP).
- Pão de Açúcar was drilled in approximately 2,800 meters of water and encountered a hydrocarbon column of 500 meters. The well is located 195 kilometers from the coast of the State of Rio de Janeiro.
- The proven exploratory success of Repsol Sinopec Brasil has led to the creation of a significant portfolio of projects that will help increase Repsol's production in coming years.
- The Brazilian offshore is one of the areas with the highest hydrocarbon reserves growth in the world



Repsol Sinopec Brasil estimates that Block BM-C-33, in the deepwater Campos Basin, contains resources of more than 700 million barrels of light oil and 3 trillion cubic feet (Tcf) of gas. The partners are working on an appraisal plan for the area, whose significant potential has become a reality.

Repsol Sinopec Brasil is the operator of the discovering consortium, holding 35%, partnered by Statoil (35%) and Petrobras (30%).

Block BM-C-33, off the coast of the State of Rio de Janeiro, is the site of the recent Seat, Gávea and Pão de Açúcar discoveries. The latter is one of the world's top five discoveries in 2012.

The total estimated resources of these three accumulations represent at least 700 million barrels of light oil and 3 Tcf of gas (equivalent to 545 million barrels of oil). The latest well, Pão de Açúcar, was drilled in approximately 2,800 meters of water depth and 195 km from the coast of the State of Rio de Janeiro, and found a 500 meters-thick oil column.

Repsol Sinopec Brasil and its partners are preparing an appraisal plan to be submitted to the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP). The Brazilian offshore is one of the areas with the highest hydrocarbon reserves growth in the world.

Repsol exploratory success

The exploratory activity carried out by Repsol in the last few years has resulted in worldwide top-five discoveries in five of the last six years.

As a result, Repsol's Upstream reserve replacement ratio, the proportion of barrels found against barrels produced, was 131% in 2010 and 162% in 2011, an industry-leading performance.

Repsol has created an asset base whose development will allow the company to increase production over the coming years. As well as the significant finds in Brazil, Repsol is also developing projects in the United States, Venezuela, Peru and the North of Africa, amongst others



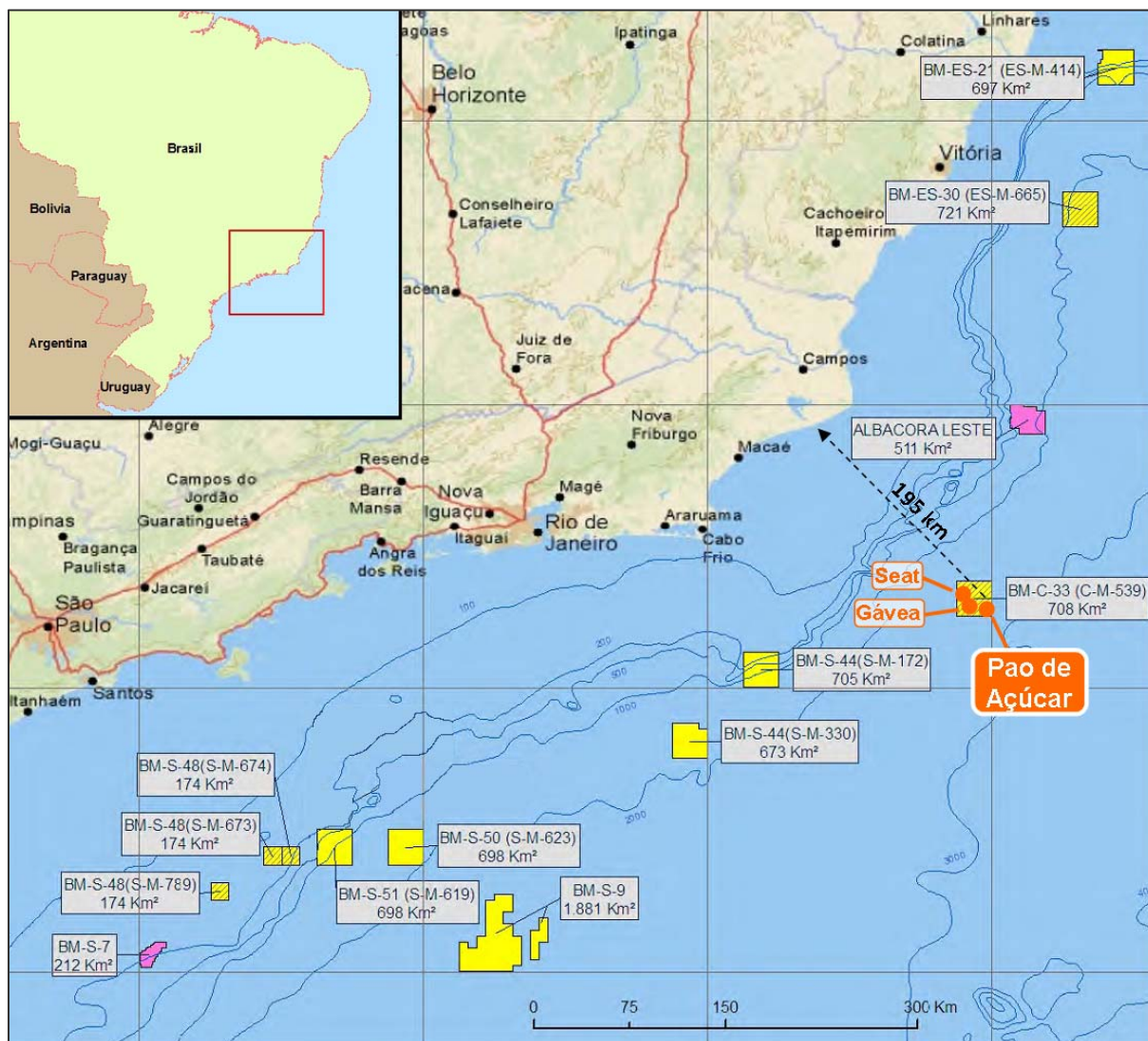
Repsol in Brazil

Repsol Sinopec Brasil is one of the leading independent energy companies in Brazil. It is strategically placed in the areas with most potential of the Brazilian presalt plays, and it leads exploratory activity in the Santos, Campos and Espírito Santo basins, which are amongst the world's highest reserve-growth areas.

The company has a significant and diversified portfolio of projects in Brazil, including a producing field (Albacora Leste), two fields under development (Piracucá and Spainhoá – previously known as Guará), a block under appraisal (BM-S-9: Carioca) and 12 explorations blocks of high potential of which Repsol Sinopec Brasil operates five.

Repsol Sinopec Brasil was created at the end of 2010 to develop exploration and production projects in the country. Repsol has 60% stake and Sinopec owns the remaining 40%.

Location Map



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