

## REPSOL ACHIEVES RECORD PRODUCTION IN BOLIVIA



Repsol chairman, Antonio Brufau, and the president of Bolivia, Evo Morales, announced the conclusion of the third phase of the Margarita-Huacaya project, the field with the largest production in the history of Bolivia. The project has reached a record output of 19 million cubic meters of gas per day, equivalent to more than 30% of Bolivia's total.

Morales and Brufau made the announcement at the Margarita-Huacaya field during a visit to evaluate the development of drilling operations and preparation for further exploration activities.

The development plan for the Margarita-Huacaya area, located in the department of Tarija in southern Bolivia, is a key project for Repsol. There are currently seven producing wells, with an additional one expected to come on stream before the end of this year.

The project, developed by Caipipendi Consortium, is operated by Repsol with a 37.5% share together with partners BG (37.5%) and PAE E&P (25%). The Repsol had committed to reaching production of 18 million cubic meters of gas per day by January 2016, a target that was achieved almost a year early, in February 2015.

Repsol has numerous exploration and production projects in Bolivia. In May, the company and the state-owned oil company YPFB Andina made the most significant oil discovery in the country in more than two decades. The discovery, made in the Boquerón field, will begin production in 2017 and will reach 6,500 barrels of oil per day in 2019.

Repsol holds rights in 29 blocks in the country: four exploration and 25 development blocks. Repsol's production in Bolivia is approximately 40,000 barrels of oil equivalent per day, derived mostly from the Margarita-Huacaya block.