

PRESS RELEASE  
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3 pages

## Continuing its exploratory success

### REPSOL MAKES A SIGNIFICANT GAS FIND IN PERU

- **The find is preliminarily estimated to hold between 1 and 2 TCF (trillion cubic feet) of gas resources.**
- **The well is in Peru's subandean block 57.**
- **Repsol will drill more wells to evaluate the additional potential of the block.**

Repsol has made a new gas discovery in block 57 in Peru. The well, known as Sagari, was successful in two different formations, known as Nia Superior and Nia Inferior.

Preliminary estimations indicate the field may hold between 1 and 2 trillion cubic feet of gas resources. Repsol is the operator of the block with a 53.84% stake. Petrobras holds the remaining 46.16%.

The Sagari find reinforces the potential of this area in Peru, home to the Repsol's Kinteroni find, one of the five biggest discoveries made worldwide in 2008 and currently under accelerated development with first gas planned for the end of 2012.

Production tests carried out at depths of between 2,691 and 2,813 metres produced gas flows of 26 million cubic feet of gas with 1,200 barrels of condensate per day in one formation, and 24 million cubic feet of gas with 800 barrels of condensate per day in the other. The sum of both tests indicates about 11,000 boepd.

Repsol plans to carry out further exploration in the block once the production tests are complete.

Repsol in May presented its 2012-2016 strategic plan with ambitious growth targets based on the strengths of its exploration and production units, the company's growth engine. The plan envisages investment of over 19 billion euros in the next five years

and annual production growth of 7% to reach 500,000 barrels of oil equivalent a day in 2016. This is higher than the industry average. Repsol also plans to add six barrels of oil equivalent to reserves for every five barrels pumped during the period.

Repsol has made more than 30 oil and gas discoveries in the last five years, including five which are amongst the largest made worldwide, significantly bolstering future reserve and production growth prospects.

## LOCATION MAP



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