Tel.: +34 91 753 87 87 www.repsol.com prensa@repsol.com



PRESS RELEASE Madrid, 6 September 2012 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

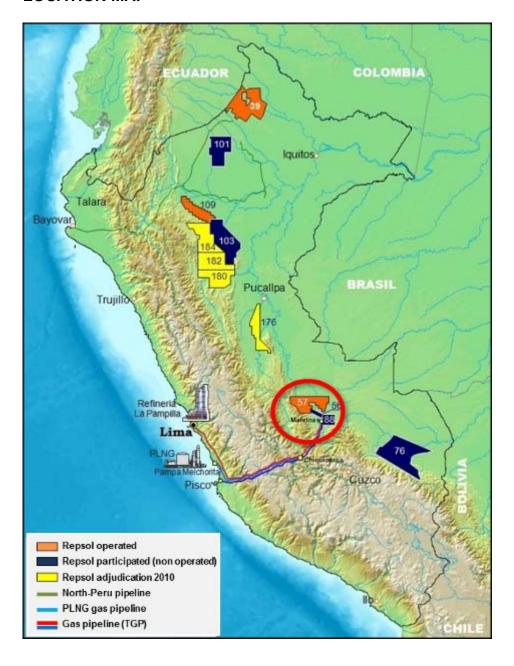
1



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**



Dirección General de Comunicación Telf. 91 753 87 87 www.repsol.com prensa@repsol.com



This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated) and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

Some of the above mentioned resources do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the U. S. Securities and Exchange Commission.

This document contains statements that Repsol believes constitute forward-looking statements. These forward-looking statements may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, as well as Repsol's plans, expectations or objectives with respect to capital expenditures, business, strategy, geographic concentration, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict.

Repsol's future financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volumes, reserves, capital expenditures, costs savings, investments and dividend payout policies, as well as future economic and other conditions, such as future crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any such forward-looking statements. Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations, supply and demand levels, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, loss of market share, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, project delays or advancements and lack of approvals, as well as those factors described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain, the Comisión Nacional de Valores in Argentina, and the Securities and Exchange Commission in the United States. These documents are available on Repsol's website (www.repsol.com). In light of the foregoing, the forward-looking statements included in this document may not occur.

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

The information contained in the document has not been verified nor revised by the External Auditors of Repsol.