



Press release
Madrid, 21st of March, 2014
2 pages

Both organisations will conduct research into cutting-edge technology projects to identify new reserves and increase the production of hydrocarbons

REPSOL AND IFPEN WILL DEVELOP CUTTING-EDGE EXPLORATION AND PRODUCTION TECHNOLOGY

- **Repsol and the French Institute of Petroleum IFP Energies Nouvelles have signed an upstream research and development framework collaboration agreement.**
- **One of the main objectives is to develop technology to provide a better understanding of the subsurface by using data from fields operated by Repsol.**
- **Carbonate reservoir characterisation will be one of the first projects to be researched. This type of deposit accounts for 60% of global oil reserves and 40% of gas reserves.**
- **A team of over 30 researchers and scientists will be involved in this initiative, which will enable the development of innovative solutions to optimise the production of hydrocarbon reserves.**

Repsol and the French Institute of Petroleum, IFP Energies Nouvelles, have signed a framework collaboration agreement to develop cutting-edge exploration and production technology. These projects will help to make hydrocarbon discoveries, identify new reserves, as well as evaluating their potential and increasing production.

One of the main objectives of the agreement is to jointly develop technology that improves understanding of the subsoil based on data from fields operated by Repsol. These data will allow further development of the software developed by IFPEN for basin modelling and the description of hydrocarbons reservoirs.

Carbonate reservoir characterisation is among the first projects which the scientists at the Repsol Technology Centre and IFPEN will investigate, representing an important contribution to the industry. These reservoirs account for 60% of global oil reserves and 40% of gas reserves.

To perform these studies, involving a team of over 30 people, IFPEN and Repsol will



draw on their experience which has allowed the latter to achieve an exploration success rate close to 40%, well above the industry average.

This joint project will provide new insights into some of the most challenging aspects of characterisation and reservoir modelling, with a significant impact on future exploration and production projects. In addition, it will encourage the development of innovative solutions to optimise hydrocarbon reservoir production.

French Institute of Petroleum IFP Energies Nouvelles

IFP is a public sector research, innovation and training centre active in the fields of energy, transport and the environment. Its mission is to provide efficient, economical, clean and sustainable technology to address the challenges facing society in terms of climate change, energy diversification and resource management. In the field of exploration and production of hydrocarbons it develops innovative solutions based on an understanding of existing mechanisms.

www.ifpen.fr

Repsol

Repsol is an integrated oil and gas company which is present in over 30 countries, employing more than 23,000 people. It has a daily production of 360,000 barrels of oil equivalent, and a refining system which can process 998,000 barrels of oil per day. The company specialises in hydrocarbon exploration in deep water and has made some of the largest discoveries in the world in recent years. The Repsol Technology Centre is one of the most advanced of its kind in Europe and the largest in Spain, with a surface area of 56,000 m². There are more than 400 scientists working at the facilities in areas that cover the company's entire value chain.

www.repsol.com