

## Vaca Muerta Update

We raised our hydrocarbons reserves and resources estimate in the Vaca Muerta play (Argentina) to 22.807 (Bboe). Ryder Scott carried out an external audit of our reserves, contingent

resources and prospective resources of non-conventional

hydrocarbons.

[Read More](#)

## Repsol's Recent Inorganic Acquisitions



**Jose Carlos Vicente Bravo, Managing Director of Business Development Upstream**, explains in two videos all the details about Repsol's recent inorganic acquisitions in Russia and in the U.S.

1. [Russia](#) ([Watch video](#))
  - Agreement with Alliance Oil to form and govern a joint venture for exploration and production growth in Russia.
  - Acquisition of Eurotek, an exploration and production company with assets in the Russian Federation.
2. [USA](#) ([Watch video](#))
  - Joint venture with SandRidge Energy to develop

## Repsol on the road

### - 31st January 2012: Exploration Day

On January 31st the Investor Relations Team offered a presentation to analysts on the developments made in the main projects underway in Exploration. The presentation was directed by **Marcos Mozetic, Managing Director of Upstream**. [Read More](#)

| February 2012 |      |     |      |     |     |     |
|---------------|------|-----|------|-----|-----|-----|
| Mon           | Tues | Wed | Thur | Fri | Sat | Sun |
|               |      | 1   | 2    | 3   | 4   | 5   |
| 6             | 7    | 8   | 9    | 10  | 11  | 12  |
| 13            | 14   | 15  | 16   | 17  | 18  | 19  |
| 20            | 21   | 22  | 23   | 24  | 25  | 26  |
| 27            | 28   | 29  |      |     |     |     |

### - 6th-8th February 2012:

Credit Suisse Energy Summit Vail (USA)

### - 7th-9th February 2012:

Road Show Fixed Income. (London/Paris/Frankfurt)

### - 29th February 2012:

Repsol 4Q11 Results. (Madrid)

unconventional resources.

## Development of new gas areas



- [Reggane North gas fields in Algeria](#)

The Algerian government has authorised the development plan for the six fields of the North Reggane project in the Sahara desert.

- [Perla super-giant field in Venezuela](#)

Antonio Brufau has signed a gas supply contract in Caracas that will allow the development of the significant resources in the Perla field, Repsol and Latin America's biggest ever gas discovery and one of the largest in the world.

## Monthly Topic

### **Brazil offshore exploration status:**

The Brazilian offshore is one of the world's biggest growth areas for hydrocarbon reserves, and there have been two recent discoveries in **Abaré** and **Malombe**.

Repsol has a significant and diversified projects portfolio in Brazil, including a producing field (Albacora Leste), a block under development (BM-S-7: Piracuca SP), two planned pilot projects (BM-S-9: Guara and Carioca) and fourteen exploration blocks of great potential.

| March 2012 |      |     |      |     |     |     |
|------------|------|-----|------|-----|-----|-----|
| Mon        | Tues | Wed | Thur | Fri | Sat | Sun |
|            |      |     | 1    | 2   | 3   | 4   |
| 5          | 6    | 7   | 8    | 9   | 10  | 11  |
| 12         | 13   | 14  | 15   | 16  | 17  | 18  |
| 19         | 20   | 21  | 22   | 23  | 24  | 25  |

### - **1st March 2012:**

YPF 4Q11 Results.  
(Argentina)

### - **14th-16th March 2012:**

Road Show RSI

### - **20th-21st March 2012:**

Road Show Luxemburg / Viena

### - **23rd March 2012:**

Road Show Bilbao / San Sebastian  
(Spain)



[Learn more about the Abaré discovery](#)

[Learn more about the Malombe discovery](#)

Should you have any queries or require any further information, do not hesitate to contact us.

Best regards,



**Maria Victoria Zingoni**  
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Dear << Test First Name >>,

Since the last months of 2011 we have continued with new milestones to keep on track with our Strategic Plan. We raised the resources and reserves estimate in Vaca Muerta (Argentina), we signed gas contracts which allowed the development of new gas fields in Venezuela and Algeria, we added new acquisitions to our inorganic growth program, and we also carried out our Analyst Exploration Day in London.

Take a look to the recap of all events and the list of interesting activities during the coming months.