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Following a new find in Venezuela's largest gas field

REPSOL INCREASES BY AT LEAST 30% ITS RESERVES ESTIMATE IN THE PERLA FIELD

- The new find in the Perla 2X well, in the Gulf of Venezuela, has increased by 30% the reserves estimate for Repsol's biggest ever gas discovery.
- The discovering consortium is jointly operated by Repsol and Eni with a 50% stake each.
- Repsol continues its record exploratory campaign, adding to the growing trend of reserves incorporation which will allow the company's upstream unit (exploration and production) to reach its goal of a 125% reserve replacement ratio in 2012.
- The field may contain recoverable gas volumes of between 1.6 and 1.85 billion barrels of oil equivalent, (enough to fulfil Spain's gas demand for seven years).

Repsol has made a new discovery in the Perla 2 well, in shallow water of the Gulf of Venezuela, increasing by at least 30% the reserves estimation made after the initial discovery in the [Perla 1X well](#) in October 2009.

The discovering consortium of the Cardon IV Block, in which Perla field is located, is jointly operated by Repsol (50%) and ENI (50%). In the development phase, the Venezuelan state-owned oil company PDVSA will acquire a 35% stake in the consortium; Repsol and Eni will each hold 32.5%.

The appraisal well, drilled in 60 metres of water, found net pay of 840 feet (260 metres). The field may contain recoverable gas volumes of between 1.6 and 1.85 billion barrels of



oil equivalent, enough to fulfil Spain's gas demand for seven years. The new production tests on the well flowed 1.4 million cubic metres of gas per day and 1,500 barrels of hydrocarbon condensate per day. The field delineation will continue with the drilling of two new development wells in mid 2010.

With this find, Repsol continues its record exploratory campaign of the last two years, adding to the growing trend of reserve incorporation which will allow the company's upstream unit (exploration and production) to reach its goal of a 125% reserve replacement ratio in 2012.

According to the IHS information service, the Perla discovery is amongst the five largest hydrocarbons finds worldwide in 2009 and the largest gas discovery ever made in Venezuela.

LOCATION MAP



[Click here for more information on the Perla 1X well discovery reported on October 16th, 2009.](#)