



Corporate Division of
Communication

Paseo de la
Castellana, 278-280
28046 Madrid
Spain

Tel. (34) 917 538 100
(34) 917 538 000
Fax (34) 913 142 821
www.repsol.com

Madrid, September 9th 2009
Number of pages: 3

Equivalent to between two and four years of Spain's oil and gas demand

**REPSOL ESTIMATES BRAZIL'S GUARA FIELD HAS
RESERVES OF BETWEEN 1.1 BILLION AND 2 BILLION
BARRELS OF OIL AND GAS**

- **Repsol has a 25% stake in the consortium that discovered the Guara field, located offshore Sao Paulo.**
- **Initial tests by operator Petrobras estimate recoverable volumes of between 1.1 and 2 billion barrels of light crude and natural gas.**
- **Given the field's potential, the consortium will install in 120,000 boe/d platform in Guara that will be the second operating field in the Santos Basin.**
- **A new well will be drilled to evaluate the area more precisely.**
- **In 2009 Repsol has made three discoveries in the Santos Basin, confirming the area as one of the company's main growth vectors.**
- **Repsol is the international oil company with most exploration rights in the Santos, Campos and Espiritu Santo basins, with 21 exploration blocks, of which 11 are Repsol-operated.**



Repsol and partners Petrobras and BG Group have completed initial production tests in the Guara well, in Brazil's Santos Basin, and estimate recoverable volumes of light crude and gas at between 1.1 billion and 2 billion barrels of oil equivalent.

The well is in deepwater block BM-S-9 in the Santos Basin, about 310 kilometres from the coast of Sao Paulo and adjacent to the Carioca field and Tupi well. The field was discovered in June 2008.

Initial production tests indicated that each well has a potential to produce tens of thousands of barrels of oil equivalent a day.

Due to the field's potential, the consortium will install a Floating Production, Storage and Offloading vessel (FPSO) to produce 120,000 boe/d, which would make it the second producing field in the Santos Basin.

The consortium made up of Repsol (25%) Petrobras (operator, 45% stake) and BG Group (30%) will continue to carry out the work and investment, including a new well, that will allow a more exact evaluation of the area.

Repsol's recent discovery of hydrocarbons traces in the Vampira well, and the discoveries made in the first half of the year in Panoramix, Piracuca and Iguazu followed from the finds made in the Carioca and Guara fields to consolidate Brazil's offshore as one of the world's largest source of new hydrocarbons reserves.

On September 1st the Brazilian government presented a proposal for the development of the pre-salt area which guarantees the investments planned by oil companies as it maintains the existing conditions of the areas already tendered.

The new plan will regulate the conditions applicable in the tenders that are carried out after the law comes into effect following approval by the authorities. A significant part of the benefits generated by the pre-salt deposits will be channelled to a fund for education, social action, science, technology, environment and culture.

During 2009 Repsol has reported 12 oil and gas discoveries amongst which are some of the biggest finds made worldwide. The exploratory success of 2009 comes after an extraordinary campaign in 2008, when Repsol took part in three of the world's five largest discoveries.

The discoveries of the last few years represent significant contingent resources which will guarantee the growth in reserves and production in the coming years.

[Click here for more information on the Guara discovery reported on June 13th, 2008.](#)



REPSOL PRESENCE IN BRAZIL

