

Press release  
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Through its Brazilian Joint Venture Repsol Sinopec

## **REPSOL MAKES A NEW DISCOVERY IN BRAZILIAN ULTRA-DEEP WATER**

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- Repsol confirms the discovery of two levels of good quality oil in the Gávea exploration well.
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- Repsol Sinopec is the operator of the consortium, with 35% stake, partnered by Statoil (35%) and Petrobras (30%).
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Repsol Sinopec and its partners Statoil and Petrobras have made a discovery of good quality oil in the 1-REPF-11A-RJS well, informally known as Gávea. The find in Gávea is the most significant made in the pre-salt area of the Campos Basin.

The well, located 190 kilometers off the coast of Rio de Janeiro, was drilled with the latest-generation Stena Drillmax I drillship in a water depth of 2,708 meters (8,885 feet), reaching a final depth of 6,851 meters (22,477 feet).

The consortium is currently analyzing the results of the well before continuing with exploration and evaluation work in the area.

Repsol Sinopec, with a 35% stake, is the operator of the exploration consortium, in partnership with Statoil (35%) and Petrobras (30%).

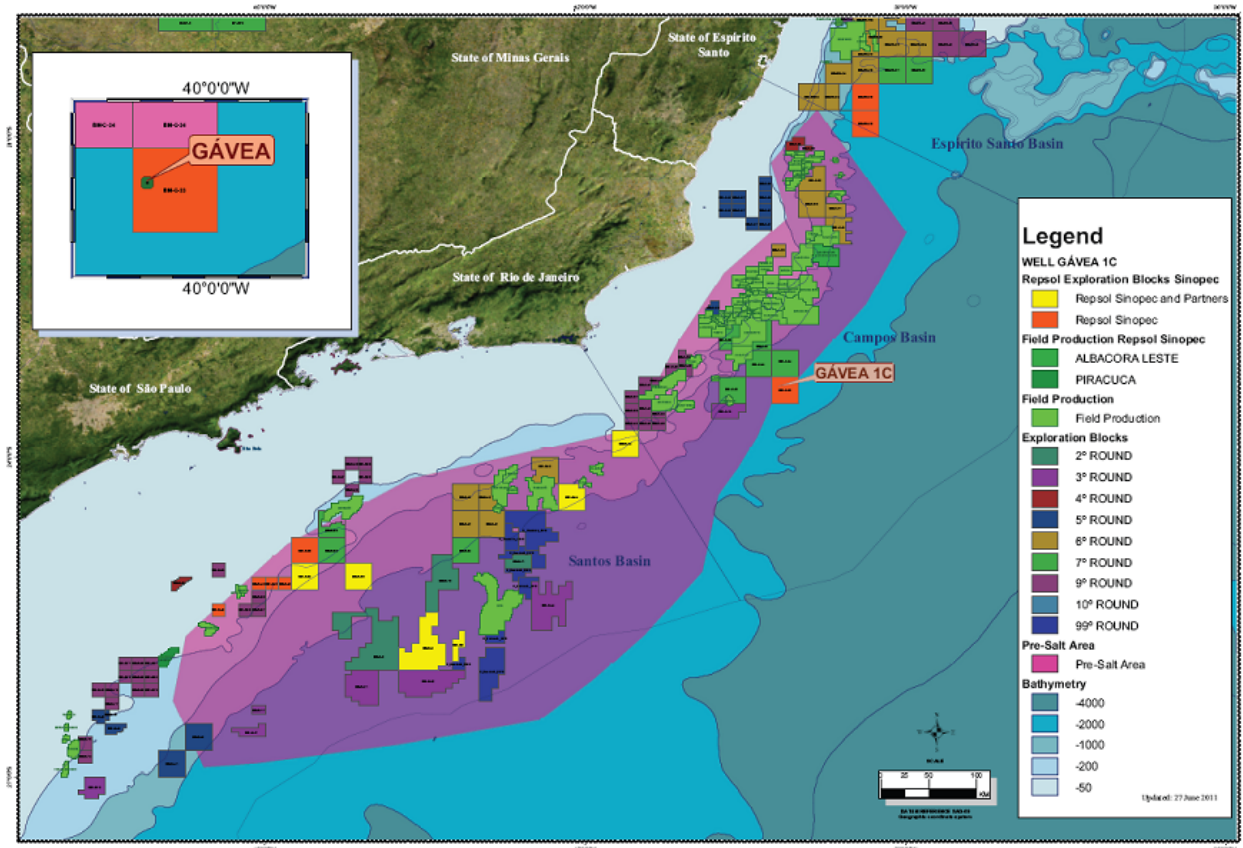
Repsol Sinopec and the consortium informed the Brazilian authorities of the existence of traces of hydrocarbons in the Gávea exploratory well in March 2011 for the first level and April for the second one.



Repsol Sinopec is the largest foreign owner of exploration rights in the Santos, Campos and Espírito Santo basins, participating in 16 blocks of which it operates 6.

## Repsol in Brazil

### Acreage





*Photo: Paulo Rodrigues*

*The Stena Drillmax I rig during the drilling of Gávea well  
Campos Basin – Rio de Janeiro - BM-C-33*