

This is the 10<sup>th</sup> positive exploration survey involving Repsol in 2014

## **REPSOL MAKES ITS FIRST GAS DISCOVERY IN THE DEEP WATERS OF THE COLOMBIAN CARIBBEAN**

- **An important natural gas discovery has been made in the Orca-1 exploratory well, 40 kilometres off the Colombian coast.**
- **Repsol participates with 30% in the discovery consortium, operated by Petrobras (40%) and Ecopetrol (30%).**
- **The well reached a depth of 4,240 metres under 674 metres of water.**
- **Repsol carries out an intense exploration activity in order to outpace its competitors in accelerating the increase of its reserves and production.**

Repsol has made a gas discovery in the deep waters of the Colombian Caribbean, 40 kilometres off the Department of la Guajira region coast. The well, named Orca-1, is especially significant as it represents the first hydrocarbon discovery in the deep waters of the Colombian Caribbean Sea.

Repsol currently participates with 30% in the Tayrona discovery consortium, operated by Petrobras with a 40% stake, and Ecopetrol, with the remaining 30%. Repsol joined the Tayrona consortium in 2010, after making an important gas discovery in the adjacent waters in the Gulf of Venezuela.

The Orca-1 well was drilled to a depth of 4,240 meters under 674 of water. The partners will now undertake the expansion phase of technical studies using the results from the well and the seismic information previously acquired in the area to determine the block's gas potential and economical possibilities.

This is the tenth positive exploratory survey carried out by Repsol in 2014. The company has carried out an intense exploration activity that has allowed it to accelerate the increase in its reserves and production and outpace its competitors.