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Following successful production tests

REPSOL CONFIRMS VENEZUELA'S PERLA 1X WELL AS ITS LARGEST EVER GAS FIND

- **Initial tests in the Perla 1X well indicate the structure contains recoverable gas reserves of between 1 and 1.4 billion barrels of oil equivalent.**
- **The gas discovery is the biggest ever made in Venezuela and is the fifth largest hydrocarbons find worldwide in 2009.**
- **Repsol is the co-operator of the discovering consortium, with a 50% stake.**
- **Repsol's exploration unit continues its rising tendency in incorporating new resources, in line with the goal of reaching a 125% reserve replacement ratio in 2012.**
- **In 2009, Repsol has made significant oil and gas finds in Latin America, North America, Africa and Europe.**



Repsol has confirmed in Venezuela its biggest ever gas discovery and the largest find of its kind made in that country. The success confirms the good prospects of the company's exploration activity.

The field contains recoverable gas reserves of between 1 and 1.4 billion barrels of oil equivalent, enough to fulfil Spain's gas demand for five years.

The Perla 1X well reached a total depth of 3,147 metres in water 60 metres deep. During production tests, the well flowed 570,000 cubic metres/day of gas with 620 barrels of condensate per day, with the flow rate being constrained by rig equipment restrictions.

Repsol is the co-operator of the discovering consortium for the Cardón IV block in a joint venture with Eni. Development of the block would mean that PDVSA acquires 35% of the consortium, Repsol and Eni will both maintain a 32.5% stake.

According to the IHS information service, the Perla discovery is amongst the five largest hydrocarbons finds worldwide in 2009.

During this same year, Repsol has reported 15 oil and gas discoveries amongst which some are 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.

Since 2005, Repsol has doubled the number of workers in its exploration unit and has destined an important part of its investment to locate new growth projects. Due to work carried out, including the development of the workforce and groundbreaking technology, Repsol has multiplied its hydrocarbon resources, that in coming years will translate into reserves as they are developed. The company expects to reach a reserve replacement ratio of 125% by 2012, in line with the goals established in its 2008-2012 Strategic Plan.



Location Map



[Click here for more information on the Sierra Leone on September 17th, 2009.](#)