Exploration Outlook for 2013
Sustaining E&P long term growth – Back to full speed

September 2012
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Where we are today
How we saw our future delivery

September 2010

- “Our future delivery is based on an efficient replacement of exploration acreage. For this we have a qualified team and a flexible and agile management”
- “We have an adequate geographical deployment to capture opportunities globally”
- “We maintain our target of generating an average of 30 drillable prospects per year”
- “We plan to continue with our goal to find around 300 million barrels of WI contingent resources per year, and gradually increase the target with the improvement in our reserves replacement”
How will we finish 2012?

• We will deliver +300 million barrels in contingent resources.
• ...in spite of falling short in finished wells (estimated at 20 wells), mostly due to operational setback in Alaska and delays in starting in Libya.
• We are fulfilling our acreage replacement goals
  → 50 new blocks in 2011
  → Already 23 new blocks ratified in 2012 and 9 waiting to be ratified.
Stretching our exploration frontiers
Notable improvement in reserve replacement, without exhausting contingent resources bank.
Highlights for 2013
Back to full speed

• Between 36 and 40 wells (depending on rig availability),

• Investigate above 6 billion barrels in gross terms

• 70% of investments targeting oil

• Almost 65% spent in drilling

• Largest expenditure in USA, Brazil, Norway, Canada, Peru

• Strong activity offshore in Brazil, USA, Norway and Canada, coupled with recovery of onshore activity in Libya, Algeria and new operations in Russia
South America - Peru

- Complete our acreage position in the folded belt
- Continue drilling campaign in Block 57
- Planning drilling in Block 76 for 2014
Two “short” wells: Guyana and Bolivia

Suspended drilling in Late Cenomanian source, short of main target reservoir

Target to the east and deeper than prognosis
Brazil activities
Alaska – 3 firm pads on shore

North Slope, 206 Blocks, WI 70%, Operator
Chukchi Sea, 93 Blocks, WI 100%, Operator
Beaufort Sea, 71 Blocks, WI 20%, non-Operated
Repsol in Canada

Estimates of Recoverable Reserves:

- **HIBERNIA FIELD**: 1395MMBOE (PP)
- **TERRANOVA FIELD**: 419MMBOE (PP)
- **WHITE ROSE FIELD**: 317MMBOE (PP)

Hebron/Ben Nevis: 581 MMBOE

Repsol’s Nomination 2012

- MIZZEN
- EL 1110: Husky (OP) 40%, Suncor 40%, Repsol 20%
- EL 1111: Husky (OP) 67%, Repsol 33%
- EL 1112: Statoil (OP) 75%, Repsol 25%
- EL 1123: Statoil (OP) 75%, Repsol 25%
- EL 1074R: CVX (OP) 65%, Repsol 20%, Statoil 15%
- EL 1125, EL 1126: Statoil (OP) 50%, CVX 40%, Repsol 10%
- EL 1114, EL 1121: Husky (OP) 67%, Repsol 33%
- EL 110, EL 1111: Husky (OP) 40%, Suncor 40%, Repsol 20%
- EL 1125, EL 1126: Statoil (OP) 50%, CVX 40%, Repsol 10%

Repsol Participated Blocks 2012

- Blocks
- Fields
- Repsol’s Nomination 2012
- Wells

Kilometers

Map showing Repsol's participation in various fields with estimated recoverable reserves in millions of barrels of oil equivalent (MMBOE) and percentages of ownership. Fields include Hibernia, Terranovan, White Rose, and Hebron/Ben Nevis.
**Kurdistan: Piramagrun and Qala Dze**

- **Piramagrun PSC**
  - 100% Repsol working interest
  - 80% Repsol Net interest
  - 20% KRG carried interest
  - Area: 901km²

- **Qala Dze PSC**
  - 100% Repsol working interest
  - 80% Repsol Net interest
  - 20% KRG carried interest
  - Area: 1852km²

*View of Surdash anticline, looking southeast from Zamzamlik Mtn*
Repsol in Norway

2008
Prequalification of Repsol as Operator on NCS.

2009
First Award: PL512 (Norwegian Sea) APA08

2010
Opening of the office in Oslo.
-Awarded PL-541 (Operator) and PL-557.(APA09)
-Farm in in PL-356 (DetNorske Op.)

2011-
Awarded PL-589 (APA10)
-Farm in in PL-529 (ENI Op.),
-Farm in in PL-530 (GdF Op.)
-Farm in in PL-531 (Marathon Opwell (PL-530), Barents Sea

2012
Awarded PL–640; 642 (Op.); 557B; 644; 656

2013
-Darwin well (PL-531), Barents Sea  (1st Repsol op. well)
-Brattholmen well (PL-541), North Sea (2nd Repsol op. well)
-Bønna well (PL529), Barents Sea
DUNQUIN FEL 3/04
Exxon, 27.5% (op)
ENI, 27.5%
Repsol, 25%
Providence, 16%
Sosina, 4%

NEWGRANGE LO
11/11
BidRound, 2011
Providence, 40% (op)
Repsol, 40%
Sosina, 20%
Repsol in Portugal

- **Algarve Concession**: Blocks 13 & 14, Lagosta & Lagostim
  - Repsol Operator (90%) Partex (10%)

- **Peniche Concession**: Blocks Ameijoia, Ostra, Camarao & Mexilhao
  - Petrobras Operator (50%), GALP (30%), Repsol (15%), Partex (05%)
Repsol in Bulgaria

GAS DISCOVERY 2012 4 TCFG

Khan Asparuh Block WI 30% 14220 km²
Unconventionals in Spain?
Back to North African on shore

Initiate drilling campaign with 9 wells in 2013 almost completed seismic survey to be completed

Started 5 well drilling campaign with success

Block SEI
Repsol: 52.5% (Operator)
Enel: 27.5
GdF-Suez: 20%
Repsol acreage in Russia WSB (2012)

NEW ACREAGE

SALYMSKY-6 (516 km²) (Application 23rd July)
Repsol blocks in Indonesia

- Seram – E Bula: Repsol 45% (Non Op.)
- Cendrwasih II: Repsol 50% (Operator)
- Cendrwasih III & IV: Repsol 50% (Non Op.)
Block WA480-P Location: NW Shelf, Australia

- WA 480 P. Repsol 100%. Award 20th August 2012. Deep water frontier block, 1000 to 1600m, 300 km from shore. Area 12,585 Km²

- 1st year 3D Seismic commitment: 2000 km², 20 MUS$. 

(Carnarvon Basin WA480-P Location: NW Shelf, Australia)
Repsol in Liberia y Sierra Leona

**SL-07B-11** (5093 Km²)
- Anadarko 55% W.I. (Op.)
- Repsol: 25% W.I.
- Tullow: 20% W.I.

**LB-15** (2533 Km²)
- Anadarko 47.5% W.I. (Op.)
- Repsol: 27.5% W.I.
- Tullow: 25% W.I.

**LB-16, LB17** (6375 Km²)
- Repsol: 52.4% W.I. (op)
- Tullow: 47.6% W.I.

**COPL (LB-13)**
- ExxonMobil entry

**Chevron (LB-11 / 12 / 14)**
- 2 failed wells?
- ENI entry

**LB-10** (3440 Km²)
- Anadarko 80% W.I.
- Repsol: 10% W.I.
- Mitsubishi: 10% W.I.

**African Petroleum (LB-09)**
- 2 wells 2011/2012:
  - 1 discovery Narina-1
  - Appraisals for 3Q 2012

**Anadarko**

Canada: 80% W.I.
- Repsol: 10% W.I.
- Mitsubishi: 10% W.I.
Repsol in Mauritania

Taodeni Basin: 2 times Spain

TA-10: 21 665 km²
Repsol in Angola

**B37/11 (Op. COP Sonangol P.P - Repsol)**
- Awarded on 22nd Dec 2012.
- End 1st Exploration Period 31st Dec 2016:
  - Commitments:
    1. 3000 km2 of 3D seismic
    2. 2 (two) Pre-Salt Wells
- End 2nd Exploration Period 31st dec 2019
  - Commitment
    1. 1 (one) Pre-Salt well
    2. 1000 km2 3D seismic

**AZUL-1**

**CAMEIA-1 and 2**

**B35/11 (Op. ENI - Sonangol P.P - Repsol)**
- Awarded on 22nd Dec 2012.
- End 1st Exploration Period 31st Dec 2016:
  - Commitments:
    1. 2500 km2 of 3D seismic
    2. 2 (two) Pre-Salt Wells
- End 2nd Exploration Period 31st dec 2019
  - Commitment
    1. 1 (one) Pre-Salt well
    2. 1000 km2 3D seismic

**B22/11 (Op. Repsol – Sonangol P.P - Statoil)**
- Awarded on 22nd Dec 2012.
- End 1st Exploration Period 31st Dec 2016:
  - Commitments:
    1. 2500 km2 of 3D seismic
    2. 2 (two) Pre-Salt Wells
- End 2nd Exploration Period 31st dec 2019
  - Commitment
    1. 1 (one) well to a target to be defined
Our search for Excellence

- With the tools developed for carbonates under Sherlock, we are improving predictive tools for diagenesis of reservoirs
- Redeveloping our competencies on folded belts
- Working on our algorithms for GWD “gas while drilling” predictive tools
- Relying on the development of better tools for imaging (Kaleidoscope 2.0)
Conclusions

- Leverage on strong recent exploration track record to create value from current exploration pipeline
- Growing exposure to attractive areas, crude oil prices and increasing share of OECD
- Focus on our technical themes (atlantic break-up analogies, off-shore carbonates, underexplored folded belts)
- Notable improvement in reserve replacement, without exhausting contingent resources bank
- Fulfilling our acreage replacement goals
- Delivery of +300million barrels in contingent resources
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