

REPSOL PURCHASES A STAKE IN NORWAY'S MIKKEL FIELD

- **Repsol has reached an agreement with Total to acquire its 7.65% stake in Norway's Mikkel field, which produces currently 50,000 barrels of oil equivalent a day.**
- **With this acquisition, Repsol will increase its production in Norway by approximately 14% to about 32,000 barrels of oil equivalent per day.**

Repsol has reached an agreement with Total to acquire its 7.65% stake in the Mikkel field, located in the Norwegian Sea.

With this transaction, Repsol's net output in Norway will grow to approximately 32,000 barrels of oil equivalent a day, which represents an increase of around 14% in production in the country.

Following the acquisition, Repsol will become part of the Mikkel field's operating consortium, which will be composed of Equinor Energy AS, the operator with a 43.97% share, ExxonMobile Exploration and Production AS, with 33.48%, Vår Energi AS, with 14.9% and Repsol Norge AS with the remaining 7.65%.

The Mikkel field is a gas and condensate reservoir located 35 kilometers south of the Midgard deposit on Equinor's Åsgard field in the Norwegian Sea. In 2017, it achieved an average production of 47,075 barrels of oil equivalent a day.

This acquisition reaffirms Repsol's commitment to Norway, a key country for the company. The company did also reach an agreement with Total in early 2018 to acquire a 7.65% stake in the Visund field, and is also moving forward on the Yme field development, that is expected to start produce in second quarter of 2020

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Repsol in Norway

With the Mikkel acquisition Repsol has a working interest in 30 production licenses in Norway and currently produces around 32,000 barrels of oil equivalent per day in the country.

In 2015, Repsol added the following operated assets in Norway to its asset portfolio: Blane, Gyda, Rev, Yme and Varg. The company is also a partner in the Brage, Gudrun, Visund, Huldra, Veslefrikk, and Tambar East fields.