



wintershall dea

PRESS RELEASE

AT THE STARTING GATE FOR DEVELOPMENT IN VACA MUERTA

- Pilot wells in operated shale oil blocks Aguada Federal and Bandurria Norte demonstrate promising oil productivity
- Looking forward to improvements of the business conditions

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24 September 2019

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Buenos Aires. The pilot wells in the operated shale oil blocks Aguada Federal and Bandurria Norte in the promising Vaca Muerta formation demonstrate very promising oil productivity. "We have completed the drilling and stimulation part of the pilot phase in our operated blocks Bandurria Norte and Aguada Federal and now gear up for field development," says Manfred Boeckmann, Managing Director of Wintershall Dea Argentina. Wintershall Dea operates acreage in the highly prolific Vaca Muerta shale formation and has significantly contributed to oil and gas production in Argentina for several decades.

Europe's largest independent gas and oil company Wintershall Dea is proud to present its activities and technological know-how at the "Argentina Oil and Gas Expo" (AOG) from 23-26 September 2019 in Buenos Aires. Some 20,000 visitors are expected at the trade fair. At the largest industry gathering in the region, Wintershall Dea showcases its projects and invites visitors to go on a virtual reality experience in the operated Aguada Federal block (booth C10 in hall 2).

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“Just maintaining the status quo has never been an option for Wintershall Dea: in Argentina we have successfully managed the transition from an active partner role to an operating company,” says Thilo Wieland, Member of the Management Board of Wintershall Dea and responsible for Argentina. “In Aguada Federal and Bandurria Norte we are now demonstrating our expertise as an operator.”

Still, Wintershall Dea is looking forward to a stable economic framework and improvements of the business conditions – particularly and especially in difficult times. “Argentina has abundant resources, both offshore and onshore. We feel a deep attachment to Argentina and like the country and our projects,” says Thilo Wieland. “However, further investments in Argentina are competing with other opportunities in an international portfolio – in particular in the gas and oil industry. We need a reliable policy framework in order to continue investing in Argentina.”

At the starting gate for development in Vaca Muerta

In July Wintershall Dea and ConocoPhillips signed a Sales and Purchase Agreement to jointly develop the Aguada Federal and Bandurria Norte blocks in the central Argentine province of Neuquén. The blocks hold significant unconventional oil resources of the Vaca Muerta shale formation. The two companies are now planning the development of the two prospective blocks. The development programme is expected to start mid-2020. In the first phase it is planned to drill about 20 to 30 wells.



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Wintershall Dea has successfully conducted pilot projects in both blocks and wells are now on extended production testing.

“The project is progressing well, and we have seen very encouraging results. We at Wintershall Dea have gone through a learning curve and costs have come down significantly,” says Boeckmann. “However, in order to safeguard a sustainable development of Vaca Muerta at scale, a more competitive regulatory framework, improvements of infrastructure, access to new markets, and more competitive cost structure and tax regime are required. We still have a long way to go, but we are on a good path.”

Success through technological expertise

In keeping with its long tradition of German engineering, Wintershall Dea has technological know-how and decades of experience in hydrocarbon exploration and production. This also includes a wide range of technological expertise and the highest environmental and safety standards. Based on this expertise – combined with reliability and thoroughness – the company has built strong and trustful partnerships in the region.

Besides being active in the promising Vaca Muerta formation, Wintershall Dea is now venturing into a further upstream theme: in May 2019 the company got awarded two blocks in the Malvinas basin together with its partners Tullow and Pluspetrol. “The deep water blocks



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represent a material opportunity to further expand our portfolio in Argentina and leverage our international exploration expertise and local experience,” says Manfred Boeckmann. In Tierra del Fuego Wintershall Dea has been active for 40 years already and has produced oil and gas for 30 years. “We have expanded the Cañadón Alfa onshore treatment facility on the coast of Tierra del Fuego. Thanks to this, we recently have achieved a new production record together with our partners Total and Pan American Energy in the CMA-1 consortium,” says Boeckmann.

About Wintershall Dea

With the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG, two successful companies with a long tradition have formed Europe’s leading independent natural gas and oil company: **Wintershall Dea**. The company with German roots and headquarters in Kassel and Hamburg explores for and produces gas and oil in 13 countries worldwide in an efficient and responsible manner. With activities in Europe, Russia, Latin America and the MENA region (Middle East & North Africa), Wintershall Dea has a global upstream portfolio and, with its participation in natural gas transport, is also active in the midstream business.

Wintershall Dea stands for more than 120 years of experience as an operator and project partner along the entire E&P value chain. The company employs around 4,000 people worldwide from over 60 nations. The company plans to increase its average daily production from about 590,000 barrels of oil equivalent in 2018 to about 750,000 boe/d by 2023.

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