

## 40 YEARS WINTERSHALL IN ARGENTINA

1978

### Start of activities

Wintershall participates in the CMA-1 area off the coast of Tierra del Fuego as part of the Deminex joint venture (Wintershall share: 18.5%). In 1981, the company launches its first exploitation campaign off the coast of Tierra del Fuego.

1989

### Wintershall produces oil in Argentina for the first time

In 1989, oil production begins in the Hidra field off the coast of Tierra del Fuego. Oil is still produced from this field today.

1994

### Entering the Neuquén province

New participations in the production fields in San Roque concession and the development of Aguada Pichana. Aguada Pichana enters into production in 1996.

1998

### Wintershall Energía founded

The partners decide to dissolve the Deminex joint venture and to divide the interests among the shareholders (Wintershall, RWE DEA and Veba Oel). Wintershall acquires the Deminex subsidiary in Argentina. Wintershall founds the wholly owned subsidiary Wintershall Energía.

## And the course is set for further growth

Wintershall is firmly rooted in Argentina. Germany's largest internationally active oil and gas producer has been involved in Argentina for 40 years and is now the fourth-largest gas producer in the country. The wholly owned subsidiary, Wintershall Energía S.A., has interests in 15 oil and gas fields. The company produces 26 million barrels of oil equivalent each year.

Wintershall is constantly developing in Argentina: from its first offshore operations off the coast of Tierra del Fuego to the operatorship of the promising Vaca Muerta Formation in the province of Neuquén.

**wintershall**

Shaping the future.

2005

### Expansion of production off the coast of Tierra del Fuego

The Carina and Aries natural gas fields off the coast of Tierra del Fuego begins production.

2014

### Operator in the Vaca Muerta Formation

Wintershall takes over the operatorship of the Aguada Federal block in Neuquén province. The block includes the highly promising oil shale in the Vaca Muerta Formation. It is the first shale oil project to be implemented by Wintershall as the operator. In 2015, Wintershall takes over the operatorship of the neighboring Bandurria Norte block (100%). Drilling at two fields starts.

2016

### Further investments in Tierra del Fuego

The world's southernmost gas production platform, Vega Pléyade, off the coast of Tierra del Fuego, is being put into production.

2017

### Oil discovery in the province of Mendoza

In the south of the province, Wintershall discovers oil in Block CN-V in the Neuquén Basin. Another exploration well is scheduled to be spudded in 2018. Wintershall Energía will then take over the operatorship of the block.

## MENDOZA

### **Oil discovery in Block CN-V in the Mendoza province**

Wintershall is securing new projects for the future as operator in Block CN-V in the province of Mendoza. The partners Wintershall and Geopark spudded an initial exploration well in 2017 – with positive results. Another exploration well is planned in 2018.

## NEUQUÉN

### **Wintershall's entire spectrum in Neuquén Basin: successful conventional production of oil and gas as well as new, promising projects in shale**

Neuquén Basin is one of the most promising oil and gas producing areas in the world. Wintershall has been successfully producing natural gas from the Aguada Pichana and San Roque blocks for more than 20 years. Today, Wintershall invests in the unconventional production of oil and gas from the highly promising Vaca Muerta shale formation in the basin. Since 2014, Wintershall has been the operator of the Aguada Federal block. Currently, information from four horizontal wells is being analysed here. In 2015, Wintershall also took over another operatorship in Vaca Muerta with Bandurria Norte. After a pilot project of four horizontal wells, the first significant results are expected by the end of 2018.

## TIERRA DEL FUEGO

### **With modern technology to this day the backbone of Argentina's energy provision**

Wintershall has been active in Tierra del Fuego in southern Argentina since 1978. In 1989, the company began to produce oil in the Hidra field. Since then, Wintershall has been working to further increase natural gas production from the offshore fields. Around 20 million cubic meters of gas are produced daily from the CMA-1 area – including gas from the Carina, Aries and Vega Pléyade fields in which Wintershall holds interests. To maintain the production area's at a high level, production started in spring 2016 from the Vega Pléyade natural gas field. Vega Pléyade is the southernmost gas production in the world.





## OUTLOOK

### **Wintershall increases its activities in South America: New licenses in Brazil**

Wintershall is further expanding its core region South America and will also be engaged in Brazil in the future. The BASF subsidiary has been awarded seven production licenses in the country. It acts as the operator in four licenses. The licenses are located off the north and south-east coasts of Brazil. Initial exploration activities in the allocated blocks will start in 2019.

The Brazilian coast is considered one of the most promising oil regions worldwide. Wintershall believes in the considerable potential offered by South American oil and gas production and is therefore building a broad, diversified portfolio in both Argentina and Brazil.

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