

REPSOL BUYS EQUINOR STAKE IN EAGLE FORD

- **Repsol has reached an agreement with Equinor to acquire its stake in Eagle Ford (Texas), through which it gains control of 100% of this asset and becomes the operator.**
- **The added stake in this asset will allow improvements in operations and synergies, and progress in the achievement of strategic goals associated to portfolio upgrading, profitable growth and increased returns.**

Repsol has acquired the 63% stake that its partner Equinor owned in Eagle Ford, a producing asset in Texas (United States), for \$325 million. Repsol will therefore own 100% of the working interest and be the operator of the asset.

This agreement will allow Repsol to improve the management of its producing assets portfolio and take advantage of operating synergies that will translate into higher efficiencies.

The acquisition is aligned with Repsol's 2018-2020 Strategic Plan, which identifies North America as a key business area due to the extensive existing infrastructure and the stability of the regulatory framework.

The agreement is included in the planned investments for 2018-2020 in the Upstream unit, totaling 8 billion euros and is part of the company's asset rotation policy that aims to achieve a balanced and profitable portfolio and bring forward the achievement of the strategic priorities of portfolio upgrading, profitable growth and increased returns.

Repsol is acquiring approximately 70,000 net acres and 34,000 barrels of oil equivalent a day of production so that total output for Repsol at Eagle Ford after the agreement will reach approximately 54 thousand barrels of oil equivalent a day.

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