

Wintershall Dea plans further USD 400 million injection into Maria oil and gas field

LONDON, UK, November 16, 2022 /EINPresswire.com/ -- Wintershall Dea and its partners intend to scale up their investment in the Maria oil and gas field, located in the Norwegian Sea, by 4 billion Norwegian krone (USD 402.7 million). It is hoped that the investment will boost production by 22 million BOE.

The group is now seeking to improve its underlying numbers and has submitted an updated development plan to the Royal Norwegian Ministry of Petroleum and Energy, which outlines the drilling of new wells and installation of new subsea equipment.

Subsea oil and gas production is taking place 25 kilometres away from Maria at the Kristin field, which is owned by Norwegian state-owned energy giant Equinor (EQNR.OL). Maria's phase 2 development is expected to begin production in Q2 2025.

Wintershall owns the largest stake in the field, with a 50% share. Norwegian state-owned operator Petoro holds 30%, with 20% belonging to Sval Energi, a subsidiary of private equity firm HitecVision.

German group BASF owns 72.7% of Wintershall Dea with remainder is held by Russian investors Mikhail Fridman, Pyotr Aven and German Khan.

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