

Edison sells Reggane Nord gas fields interests in Algeria to Repsol and Wintershall

LONDON, UK, October 17, 2023 /EINPresswire.com/ -- A deal has been struck between Italian electric utility company Edison and a partnership consisting of Repsol and Wintershall Dea, with the latter boosting their interests in the Algerian onshore Reggane Nord natural gas project. Repsol's interest is now 6.75% higher at 36%, while Wintershall increased its share by 4.5% to 24% following approvals from the Algerian regulator.

Wintershall had agreed to purchase Edison's 11.25% participating interest in Reggane Nord in May 2022, forming part of a strategy for the company to develop its activities in the country. The following month, it was announced by Edison that a joint operating agreement pre-emption right had been activated by Repsol, granting a part of the interest to the latter. The agreement was then amended by Edison to reflect the relative disposals of its 11.25% interest in the Reggane Nord field: 6.75% to Repsol and 4.5% to Wintershall Dea.

All other terms and conditions of the transaction, which is worth an estimated \$100 million, remained unchanged.

Production at Reggane Nord got underway in December 2017, and now comprises 19 productive wells generating around 2.8 billion cubic metres annually (bcm). The gas is sold to the Algerian-based Sonatrach in accordance with a long-term contract.

The closing of the deal marks the completion of Edison's exit from all oil and gas exploration and production activities, a process which began in 2019. The Groupement Reggane Nord (GRN) consortium, which operates the project, now includes three partners: Sonatrach (40%), Repsol (36%) and Wintershall Dea (24%).

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

<https://www.ogj.com/general-interest/companies/article/14300265/repsol-wintershall-acquire-algeria-reggane-nord-gas-field-interests-from-edison>

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