



## Spain's Repsol to buy Canada's Talisman for US\$8.3 billion plus debt

**Spain-based oil company Repsol announced on December 16 that it has reached an accord to buy 100% of Canadian oil company Talisman Energy in a transaction worth US\$8.3 billion (6.64 billion Euros) plus debt.**

The incorporation of Talisman will increase the output of the Repsol Group by 76% to 680,000 barrels of oil equivalent per day, and will boost reserves by 55%, Repsol said. The resulting group will be present in more than 50 countries with over 27,000 employees.

The combined management of assets will represent some US\$200 million in annual savings, Repsol said.

The transaction will be financed mainly with Repsol's cash reserves and it marks the "culmination of the transformation process that followed the successful recovery of value from YPF following its expropriation (US\$6.3 billion)," Repsol said.

The companies aim to finalize the transaction in mid-2015. The transaction will require approval of Talisman shareholders in a special meeting to be held before February 19.