



## Eni announces creation of Vår Energi

*San Donato Milanese (Milan), 12 December 2018* – Eni announces the completion of the merger of Point Resources AS and Eni Norge AS – an associate of Eni S.p.A. – resulting in the creation of Vår Energi, an independent leader in the exploration and production of hydrocarbons in Norway. The merger took place after the pending conditions were met, among them having secured a third party financing of \$3 billion non-recourse to sponsors and after receiving regulatory approvals

Owned 69.6% by Eni and 30.4% by HitecVision, Vår Energi has about 800 employees and 17 oil and gas fields with a wide geographical coverage, from the Barents Sea to the North Sea. Production in 2018 is estimated at 170,000 barrels of oil equivalent per day (boepd) and the company has reserves and resources of more than 1,250 million barrels of oil equivalent (Mboe). Production from existing fields is expected to reach 250,000 boepd by 2023.

HSE performance, project delivery and production efficiency will be priority areas for management, led by Kristin F. Kragseth, CEO, and Philip D. Hemmens, Chairman of the Board.

The creation of Vår Energi AS is a major step forward in the strategy to reinforce Eni's presence in OECD countries with further upstream potential.

### **Company Contacts:**

**Press Office:** Tel. +39.0252031875 – +39.0659822030

**Free phone for shareholders (from Italy):** 800940924

**Free phone for shareholders (from abroad):** + 80011223456

**Switchboard:** +39-0659821

[ufficio.stampa@eni.com](mailto:ufficio.stampa@eni.com)

[segreteria.societaria.azionisti@eni.com](mailto:segreteria.societaria.azionisti@eni.com)

[investor.relations@eni.com](mailto:investor.relations@eni.com)

**Web site:** [www.eni.com](http://www.eni.com)