

**HITECVISION**

**PRESS RELEASE**

*(For immediate release)*

Stavanger, 26 September 2019

## **Vår Energi acquires ExxonMobil's upstream assets in Norway**

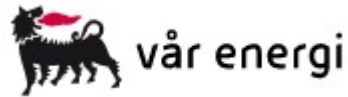
*Vår Energi AS, owned by Eni and HitecVision, has today signed an agreement with ExxonMobil to acquire its upstream assets in Norway. The transaction includes ownership interests in more than 20 producing fields operated mostly by Equinor, including Grane, Snorre, Ormen Lange, Statfjord and Fram, with a combined production of approximately 150,000 barrels of oil equivalents per day (boepd) in 2019.*

The agreed terms include a cash consideration of USD 4.5 billion subject to closing adjustments. The acquisition has an effective date of 1 January 2019 and is expected to be completed in Q4 2019 subject to standard conditions precedent, including customary approvals from regulatory authorities.

Vår Energi will become the second largest E&P company on the NCS after Equinor, with total reserves and resources of about 1,900 million boe. Total production is expected to be about 300,000 boepd in 2019, growing organically to more than 350,000 boepd in 2023 as the company invests about USD 7 billion in development projects such as Johan Castberg, Balder X and Grand in the 2020-23 period.

The ExxonMobil portfolio is a strategic fit for Vår Energi and will add interests in more than 20 producing fields in the North Sea and Norwegian Sea allowing the extraction of commercial and logistical synergies.

The acquisition marks an important milestone both for Vår Energi and the company's shareholders Eni and HitecVision, delivering on the growth ambitions set out when merging Point Resources and Eni Norge to create Vår Energi in 2018.



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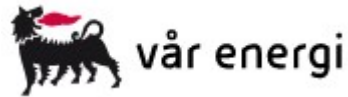
The majority of the about 50 employees working on the acquired assets will join Vår Energi and take part in the further growth and development of the company in the years to come.

With this acquisition, Vår Energi continues to expand its material and diversified portfolio of oil and gas producing assets, development projects and attractive exploration licenses. Vår Energi is already the largest oil producer in the Barents Sea, and will be strengthening that position through its participation in the Johan Castberg development. Other planned development projects in the combined portfolio include Balder X, the Snorre Expansion Project, Grand and Fenja, providing an organic platform for further growth in the North Sea and Norwegian Sea. The financial strength from the producing assets provides a basis for further investments in development projects and exploration, as well as future M&A opportunities.

Vår Energi will fund the transaction from existing cash resources and a Reserve Based Lending debt facility which has been fully underwritten by BNP Paribas and will subsequently be syndicated.

**Claudio Descalzi, CEO of Eni, stated:**

“The transaction delivers a key strategic objective for Vår Energi. The acquired assets complement and strengthen Vår Energi in core areas well known to Management and open up new opportunities for growth. As shareholder we are pleased that the Company becomes the second largest oil and gas company and Equinor’s largest partner in Norway, and look forward to delivering on the still tremendous potential of the NCS. In one year, we have completely restructured and strengthened the Eni presence in Norway by creating a strong Norwegian partnership based on the shareholders’ alignment on strategy and objectives. Furthermore, in coherence with Eni’s strategy, the increase in OECD production will contribute to Eni’s rebalancing of geographical exposure.”



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**Tor Espedal, Senior Partner at HitecVision, commented:**

“We are proud to continue building a great Norwegian oil and gas company. From the time we created Point Resources by combining our niche companies Core, Spike and Pure in 2016, through the acquisition of ExxonMobil’s operated assets in 2017 followed by the merger with Eni Norge to create Vår Energi in 2018, it has been a fantastic journey. With the current transaction our partnership model with Eni, which builds on the two parties’ respective strengths, continues to prove its worth. We look forward to continuing to work with Vår Energi into the future.”

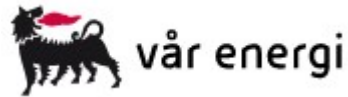
**Kristin Kragseth, Chief Executive of Vår Energi, says:**

“This transaction is a major milestone in the short history of Vår Energi and a proof of our commitment to further develop the NCS. In delivering on our ambitious growth plans, Vår Energi will not only be a major force on the shelf, we are also creating major opportunities for Norwegian suppliers in the years to come, securing employment in many parts of the country. It also gives me great pleasure to welcome our previous colleagues in ExxonMobil into Vår Energi. Our priority will be to continue to operate in a safe and environmentally responsible manner.”

**Notes to editors:**

**About Vår Energi:**

Vår Energi is the largest independent exploration and production company on the Norwegian continental shelf. Vår Energi operates oil and gas production across the entire shelf, with fields in the Barents Sea, the Norwegian Sea and the North Sea. The company is committed to further explore, develop and produce resources and reserves from its high-quality portfolio of licenses. The company’s 800 employees work at the offshore fields and onshore office locations; headquarters at Forus in the Stavanger region, and branch offices in Hammerfest and Oslo.



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Vår Energi is owned by the integrated energy company Eni (69.6 percent) and the Norway based leading private equity investor HitecVision (30.4 percent).

**About HitecVision:**

HitecVision is Europe's leading private equity investor focused on the offshore energy industry, with USD 6 billion (NOK 50 billion) under management. HitecVision is headquartered in Stavanger with other offices in Oslo and London. Since 1994, the HitecVision team have invested in, acquired or established more than 150 companies, including ten E&P companies.

More information is available on [www.hitecvision.com](http://www.hitecvision.com)

**About Eni:**

Eni S.p.A is an energy company operating in 67 countries worldwide and employing more than 30 000 people. The company operates in oil and gas exploration, development and production, refining and marketing, trading and shipping, chemical and new energy solutions. Eni is consistently ranked among the top 150 companies on the Fortune Global 500 list according to revenue. Eni is listed on the Milan and New York stock exchanges, with a controlling stake held by the Italian state.

More information is available on [www.eni.com](http://www.eni.com)

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