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New partner in the Balder and Ringhorne fields

Vår Energi AS has entered into an agreement with Mime Petroleum AS to divest 10 percent ownership interests in a total of six licenses across the Balder and Ringhorne fields on the Norwegian continental shelf (NCS).

Vår Energi is the operator of the Balder, Ringhorne and Ringhorne East fields, located in the North Sea. According to the agreement, Mime Petroleum will acquire 10 percent ownership interests in PL 001, PL 027, PL 027 C, PL 028, PL 028 S and PL 027 GS, currently 100 percent owned by Vår Energi. Dependent on appropriate approvals from the authorities, the agreement will provide Mime with a 10 percent ownership interest in the Balder and Ringhorne fields, as well as a 7.4 percent ownership interest in the Ringhorne East field.

“We are happy to finalize this agreement and to secure a new partner in the Balder and Ringhorne fields. The new partner will participate and invest in our ambitious joint plans to continue the economic development of the fields. We look forward to continuing a productive cooperation with Mime Petroleum for the revitalization of the Balder and Ringhorne area”, says Kristin F. Kragseth, CEO in Vår Energi.

The agreement is subject to customary government approvals and final closing is scheduled to take place later this year. The parties have agreed to not disclose the transaction value.

About Balder and Ringhorne fields

Vår Energi has reserves and resources of more than 1,250 million barrels of oil equivalent (Mboe), targeting development of about 500 Mboe during the next five year period. Continued development of proven and additional mapped resources in the Balder and Ringhorne fields are key components of this growth plan. In addition, there is potential to further increase the reserves in the area through an exploration program that is planned to start in 2020.

The Balder X Project entails major future project activities such as extending the lifetime of the Jotun FPSO towards 2045, and drilling of 20 new production wells across the Balder and Ringhorne fields. Other projects comprise an upcoming drilling program at Ringhorne, and the extension of the lifetime of the Balder FPSO towards 2030. A revised Plan for development and operation (PDO) is planned to be submitted in fourth quarter 2019.

About Vår Energi AS

Vår Energi AS is a leading and growing independent E&P company on the Norwegian continental shelf (NCS) and the result of the merger of Point Resources AS and Eni Norge AS in late 2018. Vår Energi is jointly owned by Italy based energy company Eni (69.6 percent) and Norway based leading private equity investor HitecVision (30.4 percent).

More information available on www.varenergi.no

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