

PRESS RELEASE

Business Area Exploration & Production / VNG Norge AS / VNG 2030+

VNG AG to evaluate options to maximise the value of its Norwegian E&P business

Leipzig. January 18, 2018. As part of VNG Group's strategic programme "VNG 2030+", VNG – Verbundnetz Gas Aktiengesellschaft (VNG AG) will explore strategic options for its oil and gas exploration and production business in Norway and Denmark, VNG Norge AS ("VNG Norge"). As VNG AG sees long term value creation potential in the E&P-business, the main objectives are to maximise the value of VNG Norge and to support further growth to position the shareholding as a leading player on the Norwegian Continental Shelf together with a strategic partner.

VNG Norge is a full-cycle Norway-focused E&P company, with a solid growth portfolio underpinned by the operated flagship asset "Fenja", one of the largest Norwegian discoveries in recent years (formerly "Pil"), which is proceeding according to plan, sanctioned by VNG AG and fully supported by all shareholders of VNG AG. Overall the company holds interests in 32 licenses in Norway, two in Denmark and participates in five producing fields and in three field developments at the end of 2017.

Citigroup has been engaged to assist VNG AG in the evaluation of different options.

VNG – Verbundnetz Gas Aktiengesellschaft

VNG – Verbundnetz Gas Aktiengesellschaft (VNG AG) is a natural gas wholesaler and energy service provider with headquarters in Leipzig. VNG AG is the parent company of the VNG Group that is active throughout the whole value chain of the German and European natural gas industry and focuses on the four key business areas of exploration & production, trading & sales, transport and storage. With almost 60 years of experience, the VNG Group makes a key contribution to ensuring secure supplies of natural gas. The Group employs some 1,300 people and recorded sales of approximately €7.2 billion in 2016. Shareholders are EnBW Energie Baden-Württemberg AG, Karlsruhe, VNG Verbundnetz Gas Verwaltungs- und Beteiligungsgesellschaft mbH, Leipzig and OEW Energie-Beteiligungs GmbH, Ravensburg. Further information is available at www.vng.de.

VNG Norge AS

VNG Norge AS, based in Stavanger and Oslo, is a wholly owned subsidiary of VNG – Verbundnetz Gas Aktiengesellschaft (VNG AG), Leipzig. The company is responsible for VNG Group's oil and gas exploration and production (E&P) activities. Established in 2006, VNG Norge operates in Norway and Denmark. The company has approximately 100 employees and generated sales of approximately €365 million in 2016. More at www.vng.no.

VNG – Verbundnetz Gas Aktiengesellschaft

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