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E.ON expanding gas production with Skarv-Idun

E.ON has considerably increased its upstream activities by acquiring a 28 percent stake in the Norwegian natural gas fields Skarv and Idun from Shell. The consideration for the acquisition is USD 893 million (around EUR 650 million¹). E.ON's share of the investments for developing the fields will be around USD 1.4 billion (around EUR 1.0 billion). Skarv and Idun² are both in the northern Norwegian Sea, just below the polar circle, and have reserves of around 65.6 million standard cubic meters of oil equivalent (48.3 billion cubic meters of which are rich gas). Skarv-Idun is among the largest and most attractive undeveloped gas fields in Norway as the area contains undeveloped discoveries and excellent potential for reserves growth through further exploration. Gas production will start in 2011. E.ON will be producing an average of around 1.4 billion cubic meters of natural gas from these fields for at least ten years. This equals the gas consumption of a city with a population of 2.5 million. The sale is subject to the relevant Norwegian regulatory approval and is expected to be completed by end 2007.

E.ON CEO Wulf H. Bernotat: "At the end of May 2007 we rolled-out an investment initiative worth EUR 60 billion. We have earmarked more than EUR 3 billion solely for expanding our own gas production capabilities and the LNG business. The acquisition of Skarv-Idun is a major move in achieving our objective to generate at least 10 billion cubic meters of natural gas from our own sources annually. This stake is a vital, but not the last step in implementing our upstream gas strategy."

Upstream investments such as Skarv-Idun are broadening E.ON's gas supply portfolio. Today E.ON mainly buys gas from producers in Germany, Norway, Russia, the Netherlands, Denmark and Great

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Britain. Gas from own resources is supplied from equity held in fields in the British North Sea and from October 2007 in the Norwegian Sea. Projects such as Skarv-Idun are to increase this share considerably.

Please visit www.eon.com to find out more about this project and gas production in general.

¹ Assumed exchange rate EUR/USD 1.37

² *Skarv*: Norwegian for cormorant; *Idun* is the goddess of youth and immortality in Northern mythology. Numerous Norwegian gas fields bear the names of gods and goddesses from Northern mythology.

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