# Eni Agrees to Sell Alaskan Oil Fields to Hilcorp, Aligning with Portfolio Strategy



Eni has agreed to sell its Beaufort Sea, Nikaitchuq, and Oooguruk oil fields on Alaska’s North Slope to Texas-based Hilcorp. Currently, Eni operates these fields from manmade islands, producing about 22,000 B/D. The sale aligns with Eni’s strategy to rebalance its portfolio by divesting nonstrategic assets. The transaction, announced on June 27, 2023, awaits state regulatory approvals.

Hilcorp, Alaska's top oilfield operator, plans to enhance production at the acquired fields using expertise gained at Milne Point and Prudhoe Bay. Hilcorp's acquisition history includes significant purchases from Chevron, Marathon, and BP. In 2020, Hilcorp bought BP Alaska’s remaining assets for $5.6 billion, gaining control of the Prudhoe Bay field.

This sale follows the US Department of the Interior's recent decisions to protect vast areas in the Alaskan Arctic from new oil and gas leasing.