



Siccar Point Energy and Baker Hughes, a GE company sign agreement for the development of North West of Shetland's Cambo field

- *Baker Hughes, a GE company (BHGE) selected as the exclusive supplier for the development's appraisal and early production phases*
- *Agreement represents new collaborative supplier-operator approach to project development*
- *Siccar Point Energy's 100 percent owned Cambo field was acquired from OMV in January 2017*

1 November 2017: Siccar Point Energy Limited (SPE) and Baker Hughes, a GE Company (NYSE: BHGE) announced an agreement for the development of the Cambo field, located North West of the Shetland Islands in the UK.

BHGE has been selected as the exclusive supplier to support the appraisal and early production phases of the project, with the ability to extend into the full field development. The scope of supply will leverage BHGE's integrated portfolio of solutions for the oilfield services segment, including a full suite of well services solutions for the appraisal well and expansion to also provide the production and installation of subsea production equipment and flexible pipes in partnership with Ocean Installer, for the early development phase.

The agreement between BHGE and SPE represents an innovative alliance based on a collaborative approach. The model aims to reshape traditional, transactional relationships between suppliers and operators in favour of a long-term partnership that minimizes tendering costs, improves execution efficiency and risk mitigation, and incentivises performance through the creation of shared project objectives.

Jonathan Roger, CEO of SPE, said: "We are delighted to be collaborating with BHGE on the development of the Cambo field. By shifting to an innovative, performance-based commercial model focused on long-term collaboration and a full-life-of-field partnership between SPE and BHGE, we are redefining how the industry can operate, proving the viability of challenging regions and the long-term sustainability of projects in the North Sea."

"This agreement puts BHGE's integrated scope of capabilities and extensive portfolio into action and is further testament to our fullstream capabilities for the offshore oil and gas industry," said Zvonimir Djerfi, BHGE Europe President. "By engaging early in the project's lifecycle to better define technical and commercial drivers, we can help SPE simplify the process, driving cost-effectiveness and flexibility, while maintaining the highest safety standards and quality required in this challenging deepwater environment."

Siccar Point Energy's 100 percent owned Cambo field is located 125 km north-west of the Shetland Islands. Siccar Point acquired the field with the takeover of the OMV (U.K.) portfolio in January 2017. Cambo was discovered in 2002 and has five wells drilled into the structure so far. The development concept will be focused on a two-phase approach.

Phase 1 will be an early production system (EPS), followed by a Phase 2 full-field development. The initial plan is to drill an appraisal well into the main reservoir sequence and perform an extended well test, which will take place in 2018 and provide key information for the facility design.

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About Siccar Point Energy

Siccar Point Energy is a full cycle production, development and exploration company focussed on high quality, low cost, long life assets on the UK Continental Shelf. The Company's strategy is to build a portfolio of assets where they can utilise their extensive North Sea experience to create value through follow on investment and reserves growth. They have interests in three of the largest UK assets by remaining reserves (Schiehallion, Mariner and Rosebank) as well as an extensive portfolio of additional high quality material development and exploration opportunities. The Company is led by CEO Jonathan Roger and is headquartered in Aberdeen. For more information please visit

www.siccarpointenergy.co.uk

About Baker Hughes, a GE company

Baker Hughes, a GE company (NYSE: BHGE) is the world's first and only fullstream provider of integrated oilfield products, services and digital solutions. We deploy minds and machines to enhance customer productivity, safety and environmental stewardship, while minimizing costs and risks at every step of the energy value chain. With operations in over 120 countries, we infuse over a century of experience with the spirit of a startup – inventing smarter ways to bring energy to the world.

Visit us at BHGE.com

For more information:

SPE: Gail Regan, +44 (0) 1224 678008, gail.regan@siccarpointenergy.co.uk

BHGE: Gavin Roberts, +44 7775547365, gavin.roberts@bhge.com