

## Siccar Point Energy farms out Lyon Prospect

**21 November 2017:** Siccar Point Energy E&P Limited (SPE) is pleased to announce that it has entered into a farmout agreement with Ineos UK SNS Limited (Ineos) covering two exploration licences (P.1854 and P.1935) in the West of Shetlands area, containing the significant Lyon prospect.

Completion of the transaction remains subject to customary regulatory consents.

Siccar Point Energy's CEO Jonathan Roger commented "As licence operator we are excited to be moving forward in conjunction with Ineos to drill the Lyon prospect. This represents an opportunity to unlock the material gas potential of the most northerly licenced area of the UKCS. We look forward to working with Ineos in this new exploration partnership and to operating our first exploration well."

Geir Tuft INEOS Oil & Gas CEO said "INEOS intends to become a significant player in this area. This deal confirms our aim to take a leading role to develop the Northern Gas Fields using the significant infrastructure investments already made West of Shetland."

"With the purchase of the DONG E&P business earlier in the year, INEOS took over a significant portfolio of producing assets and discoveries West of Shetland. It is clear that the Northern Gas Area holds further opportunities that could help unlock the development of those discoveries. The deal with Siccar complements our assets."

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### Licence Interests:

Licence	Blocks	SPE E&P Ltd. interest before farmout	SPE E&P Ltd. interest after farmout	Ineos interest after farmout
P.1854	208/1b, 208/2, 208/3b, 217/27b, 217/28b	100.0%	33.334%	66.666%
P.1935	217/22a, 217/23a, 217/24a	100.0%	33.334%	66.666%

### Background information:

#### 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](http://www.siccarpointenergy.co.uk)

#### Ineos

INEOS is one of the largest chemicals companies and the 200<sup>th</sup> largest businesses in the world. It employs around 18,500 people across 105 sites in 22 countries with sales last year of \$40bn. The company has grown rapidly in the petrochemicals sector over the past 20 years, with more recent

focus broadening its activity into the Upstream E&P sector. INEOS is currently a Top 10 company and the biggest private enterprise operating in the North Sea. Its oil and gas activities comprise five different businesses including INEOS Shale, focused on onshore gas development; INEOS Breagh operating in the UK southern North Sea; INEOS FPS, which runs the Forties Pipeline System, recently acquired from BP; INEOS Upstream Services; and INEOS DeNoS, acquired from DONG E&P with its activities in Denmark, Norway and west of Shetland. It has over 900 employees and capabilities to take on further projects and growth.

[www.ineos.com](http://www.ineos.com)

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