Siccar Point Energy Increases Existing Reserves Based Lending Facility

13 December 2018: Siccar Point Energy has signed an agreement with its existing syndicate of banks to increase and extend its existing Reserves Based Lending Facility (“RBL”). Key features are:

- Increase in facility limit from $600 million to $800 million. Availability under the RBL has also increased to over $700 million.
- Final maturity extended to 2025 (from 2023), restoring original seven-year maturity.
- Increased ability to issue additional subordinated debt.
- All Siccar Point Energy’s existing banks participated in the increase.

The banks in the RBL remain: DNB (Co-Technical), ING (Co-Technical), Natixis (Agent), ABN Amro, Barclays, BNP, CACIB, Citi, Commonwealth Bank of Australia, Nedbank and NIBC. Siccar Point Energy was advised by Rothschild & Co and Ashurst.

Siccar Point Energy CEO Jonathan Roger said: “The ongoing support of such a strong bank group positions Siccar Point extremely well financially to deliver our forward plans. Next year is shaping up to be another exciting chapter for the company with first production from the Mariner field, our two high impact Blackrock and Lyon exploration wells, and of course progressing the Cambo development towards project sanction following the highly successful well test earlier this year.”

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Background information:

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 four of the largest UK assets by remaining reserves (Schiehallion, Mariner, Cambo 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

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