

SICCAR POINT ENERGY LIMITED ANNOUNCES \$500 MILLION INVESTMENT LED BY BLUE WATER ENERGY AND BLACKSTONE ENERGY PARTNERS TO FUND OIL & GAS EXPLORATION, DEVELOPMENT AND PRODUCTION IN THE NORTH SEA

– Experienced management team led by Jonathan Roger, Former MD of Centrica Energy Upstream

London, 1st September 2014 – Siccar Point Energy Limited (together with its subsidiaries referred to as “Siccar Point Energy” or “the Company”), a new exploration, development and production company focused on the North Sea, today announced that affiliates of Blue Water Energy and Blackstone Energy Partners (“Blackstone”) have agreed to lead an initial investment of up to \$500 million in the Company, including funding provided by GIC.

Siccar Point Energy will participate across the full value chain from exploration through to production. The Company will initially focus on UK Continental Shelf (“UKCS”) opportunities where a change of control will facilitate follow-on investment activity that will further enhance asset potential. The team has expertise in managing large, complex assets in the UKCS whilst adopting innovative technologies and strategies to unlock the maximum commercial hydrocarbon potential. The Company will also have a strong North Sea exploration focus that targets the best returns taking account of both technical and fiscal factors.

Siccar Point Energy is led by Chief Executive Officer Jonathan Roger, the former Managing Director of Centrica Energy Upstream, where he led the business from early 2010 following the acquisition of Venture Production Plc. (“Venture Production”). Mr. Roger was formerly the Chief Operating Officer at Venture Production, which at the time of the acquisition was producing over 50,000 barrels of oil equivalent per day (“boepd”). During his tenure at Centrica, Mr. Roger managed an international portfolio of over 180,000 boepd of production, including the 6th-largest UK production business, a Netherlands business established during his Venture tenure, and he also oversaw Centrica’s growth as the fastest growing independent in Norway during the last decade.

Mr. Roger has been working in close collaboration with Blue Water Energy since he left Centrica last year to formulate Siccar Point’s business plan, and was joined by Blackstone in early 2014. GIC is investing alongside Blue Water Energy.

At Siccar Point, Mr. Roger will be joined by a highly experienced team, including Iain Bartholomew as Subsurface Director, Doug Fleming as Finance Director and David Sheach as General Counsel. The Siccar Point senior management team has worked together over the last decade through tenures at Venture Production and Centrica Energy Upstream.

Jonathan Roger, CEO of Siccar Point Energy, commented, “This is a great time to build a business in the North Sea for a well capitalised and experienced team with a focused strategy. It is a period during which some of the largest upstream companies are cutting back on capital expenditures and consolidating their global asset portfolios. We believe that selective capital

deployment and efficient operations can deliver attractive returns in this environment. I am delighted to have such strong and experienced investors supporting our business."

Graeme Sword, Partner of Blue Water Energy, said, "E&P is a key part of our fund strategy. We have a strong belief that there are continuing opportunities in the North Sea for well managed companies with a clear strategy and access to capital. We have worked with Jonathan to build the plan and are very pleased to be joined by Blackstone as our partner in Siccar Point."

Mustafa Siddiqui, Managing Director of Blackstone Energy Partners, added, "Blackstone has invested approximately \$7 billion of equity in the energy sector over the last decade, the majority of which has been to fund the formation of new companies and capital expenditure needs of existing high-growth companies led by exceptional, entrepreneurial management teams. We are impressed with the capabilities of Jonathan and his team and look forward to partnering with them and Blue Water Energy to build Siccar Point into a leading independent oil & gas company."

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About Siccar Point Energy

Siccar Point Energy is a new exploration, development and production company focused on the North Sea. The Company's vision is to build a material portfolio of producing and commercial reserves through a combination of post-acquisition investment activity to unlock the remaining asset hydrocarbon potential, as well as exploration that will be both technically and geographically focused based on the most attractive returns. The Company is led by CEO Jonathan Roger and has its headquarters in Aberdeen, Scotland.

For more information about Siccar Point Energy, please visit www.siccarpointenergy.co.uk

About Blue Water Energy

Founded in 2011, Blue Water Energy is a leading global middle market energy private equity firm based in London. The firm primarily targets private equity investments in the global energy supply chain, while partnering with best-in-class management teams and utilising a network of seasoned investment and operating professionals. Its Partners have on average 25 years of relevant experience and, complemented by a seasoned investment team, the Blue Water Energy investment team possess combined experience spanning over 160 years.

For more information about Blue Water Energy, please visit www.bluewaterenergy.com

About Blackstone Energy Partners

Blackstone Energy Partners is Blackstone's energy-focused private equity business, with a successful record built on Blackstone's industry expertise and partnerships with exceptional management teams. Blackstone has invested approximately \$7 billion of equity globally across a broad range of sectors within the energy industry.

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with almost \$300 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a

global basis. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services.

For more information about Blackstone Energy Partners, please visit www.blackstone.com

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including public equities, fixed income, real estate and private equity. In private equity, GIC invests through funds as well as directly in companies, partnering with our fund managers and management teams to help world class businesses achieve their objectives. Energy and natural resources is one of our core sectors where we see opportunities as a long-term investor. GIC employs more than 1,200 people across offices in Singapore, Beijing, London, Mumbai, New York, San Francisco, Sao Paulo, Seoul, Shanghai, and Tokyo.

For more information, please visit www.gic.com.sg