13 April 2017

Chrysaor Holdings Limited ("Chrysaor") confirms today that it has completed the syndication of its Reserves Based Loan facility ("RBL Facility")

The RBL Facility is a senior secured six-year US$1.5billion facility which will be used to finance the previously announced acquisition of a high-quality package of UK assets from Shell.

The Facility, one of the largest UK North Sea RBL financings ever, has been agreed on attractive terms including a further accordion facility of US$0.5billion

The RBL Facility was fully underwritten and syndicated by BMO Capital Markets, BNP Paribas, Citi, DNB and ING. A further twelve global financial institutions have joined the RBL Facility during the syndication process, which was significantly oversubscribed.

Phil Kirk, Chief Executive of Chrysaor, said:
"We are delighted to have completed the syndication of our RBL Facility. I am pleased to have seen strong support from a number of leading UK and international banks as demonstrated by the significant level of oversubscription. Given difficult sector and financial market conditions over the past two years, the success of the syndication is an endorsement of the quality of the team and asset base being put together by Chrysaor and our equity backers."

Chrysaor

Chrysaor is a private company established in 2007 and focused on generating superior equity returns by developing and commercialising oil and gas resources.

In January Chrysaor signed a sales and purchase agreement to acquire a package of assets in the UK North Sea from Shell U.K Limited (''Shell'') for a price of $3.0 billion with further payments between the two companies contingent upon future exploration results and commodity prices. The transaction is subject to regulatory and partner consents and is expected to complete in the second half of 2017.

On completion of the acquisition, Chrysaor will become one of the largest producers of oil and gas in the UK. The assets being acquired produced 115,000 barrels of oil equivalent per day (boepd) in 2016.

The company will become a self-sustaining full cycle E&P company, with a portfolio of assets balancing near term development with production growth, combined with significant gearing to appraisal and exploration success.