



CHRYSAOR

30 September 2019

Chrysaor completes acquisition of ConocoPhillips' UK oil and gas business

Chrysaor Holdings Limited (“Chrysaor” or “the Company”) today announces that it has completed its acquisition of ConocoPhillips’ UK oil and gas business (“ConocoPhillips UK”) for \$2.675 billion. With an effective date of 1 January 2018, completion of the transaction follows receipt of all necessary regulatory approvals.

The assets acquired produced approximately 72,000 barrels of oil equivalent per day (boepd) in the first six months of 2019. Combined with Chrysaor’s existing portfolio first half 2019 production averaged 195,000 boepd.

The transaction adds two new operated hubs to Chrysaor’s portfolio in the UK Central North Sea - Britannia and J-Block - in addition to an interest in the Clair Field area.

Phil Kirk, Chief Executive, Chrysaor, said:

“The completion of this acquisition confirms Chrysaor’s position as one of Europe’s leading independent exploration and production companies. We are now one of the largest UK producers with a portfolio of high-quality, long-life assets complemented by a professional and expert staff. As we enter a new chapter for Chrysaor we look forward to welcoming our new colleagues and the safe integration of the two businesses. We have identified a number of exciting growth opportunities in our expanded portfolio and across the CNS.”

Notes to editors

- The transaction is an agreement between Chrysaor Holdings Limited and ConocoPhillips.
- The transaction does not include ConocoPhillips’ London-based commercial trading business nor its interest in the Teesside oil terminal.
- Chrysaor is backed by Harbour Energy (with a 90% ownership interest), a permanent capital energy investment company advised by EIG Global Energy Partners (“EIG”).
- Chrysaor is funding this acquisition from existing cash resources and an upsized \$3 billion Reserve Based Lending (“RBL”) debt facility underwritten by Bank of Montreal, BNP Paribas, DNB Bank, and ING Bank.
- BMO Capital Markets Limited and Jefferies International Limited acted as joint financial advisers to Chrysaor.

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Information on Chrysaor can be found at www.chrysaor-future.com
Information on Harbour Energy can be found at www.harbourenergy.com and on EIG
Partners can be found at www.eigpartners.com.

Chrysaor is a private company established in 2007 and focused on developing and commercialising oil and gas resources. The management team has a proven track record of success and seeks to acquire producing fields with associated undeveloped hydrocarbon resources. Chrysaor is now 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. Chrysaor is also working with the wider industry to ensure it is consistent with the necessary transition to a low carbon economy. As part of this, Chrysaor is investing in the Acorn CCS project alongside partners in industry and government.

The package of assets being acquired are outlined in the table below:

Area	Field	Operator	Acquired Equity	Post Completion Equity
J-Area	Joanne	ConocoPhillips	36.5%	67.0%
	Judy	ConocoPhillips	36.5%	67.0%
	Jade	ConocoPhillips	32.5%	63.0%
	Jasmine	ConocoPhillips	36.5%	67.0%
Greater Britannia Area	Britannia	ConocoPhillips	58.65%	58.65%
	Brodgar	ConocoPhillips	93.75%	93.75%
	Callanish	ConocoPhillips	83.50%	83.50%
	Enochdhu	ConocoPhillips	50.00%	50.00%
	Alder	Chevron	26.32%	26.32%
East Irish Sea	Calder	ConocoPhillips (managed by Spirit Energy under contract)	100%	100%
	Millom and Dalton	ConocoPhillips (managed by Spirit Energy under contract)	100%	100%
	Rivers Terminal	ConocoPhillips (managed by Spirit Energy under contract)	100%	100%
Clair	Clair	BP	7.5%	7.5%
Other Producing Interests	Nicol	Premier	18%	18%
	Galleon	Shell	8.40%	8.40%
Infrastructure	Brent Pipeline System	Taqa	0.815%	0.815%
	Sullom Voe Terminal	EnQuest	0.494%	0.494%
	CATS Pipeline	Kellas Midstream	0.660%	0.660%
	ETS Pipeline	Kellas Midstream	10.000%	10.000%

Important Disclaimer

The information contained in this announcement is for information purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Chrysaor’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Chrysaor’s business, results of operations, financial position, liquidity, prospects, growth or strategies. In particular, such factors include, but are not limited to, changes in economic conditions, Chrysaor’s competitive environment, Chrysaor’s relationship with suppliers, distributors and other counterparties, Chrysaor’s ability to execute production, growth and other strategies, the United Kingdom leaving the European Union, the legislative or regulatory regimes under which the Chrysaor operates, any issues associated with the taxation regime applicable to Chrysaor, as well as other factors within and beyond Chrysaor’s control that may affect its operations or planned strategies and operational initiatives. As a result, Chrysaor’s actual results may vary from the objectives established herein and those variations may be material. Forward-looking statements speak only as of the date they are made.

Chrysaor and Harbour Energy each expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

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