

## **Nobel Upstream to acquire 7.59 per cent stake in UK North Sea Maclure oil and gas field**

London, 10 February 2016 – Nobel Upstream, the independent UK-based exploration and production company, has announced it has signed a sale and purchase agreement to acquire a 7.59 per cent non-operated interest in the Maclure oil and gas field from Shell. Completion of the transaction remains subject to necessary approvals.

The Maclure field, located in the UK North Sea, was discovered in 1991 and put into production in 2002. The field is currently producing 8,000 BOEPD and is operated by Maersk who owns a 38.19% stake. In addition, leading global E&P companies TAQA and Apache hold 37.04 and 17.18 per cent respectively.

The acquisition is part of Nobel Upstream's strategy to build a balanced portfolio of upstream assets in the FSU and the OECD (UK North Sea, West Texas).

Jeremy Huck, CEO of Nobel Upstream, commented: "We are very pleased to announce this acquisition and look forward to working with the other stakeholders and, in particular, Maersk who has demonstrated excellent operational management of this asset. This acquisition is a perfect fit with our growth strategy and an important addition to our existing portfolio in Azerbaijan and North America. We see further potential in the field and consider it a best-in-class North Sea opportunity."

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# Press Release



## **Notes to Editors**

### **The Maclure Field**

The Maclure field currently produces 8000 BOEPD. Maclure has been developed as a subsea tieback to the Gryphon FPSO located 3km to the west and also operated by Maersk. Maclure oil is comingled with Gryphon and exported by shuttle tanker. Uptime is best-in-class in the North Sea, with low unit operating costs.

### **Nobel Upstream**

Nobel Upstream is a privately held independent exploration and production company engaged in oil and natural gas projects. Nobel Upstream, incorporated in the UK in 2014, has its headquarters in London with technical and commercial teams based in Baku, Azerbaijan and Houston, Texas. Nobel Upstream has active projects in Azerbaijan and North America, and continues to seek investment opportunities in these and other countries.

For more information: <http://www.nobelupstream.com>