

Nobel Upstream acquisition of stake in UK North Sea Maclure oil and gas field successfully completed

Production exceeds expectations in a rising oil price environment

London, 8 September 2016 – Nobel Upstream, the independent UK-based exploration and production company, today said its acquisition of a 7.59 per cent non-operated interest in the Maclure oil and gas field from Shell, announced on 10 February 2016, has successfully closed after having received all necessary approvals.

The acquisition, which is financially retroactive to 1 January 2016, is part of Nobel Upstream's strategy to build a balanced portfolio of upstream assets in the FSU and the OECD with strong partners including Maersk, Apache and TAQA in the North Sea, ConocoPhillips and SOCAR in Azerbaijan and Three Span in the United States.

Jeremy Huck, CEO of Nobel Upstream, commented: "We are very pleased that this important transaction in the North Sea has closed. Strong operational and economic performance this year has demonstrated that well-targeted investments in mature basins like the North Sea can deliver superior returns. We look forward to working with our partners on further development of the field and continue to pursue additional best-in-class opportunities".

Media Contact

Teresa Wincrantz, Chandos Communications
Tel: +44 (0) 759 50 55 877
twincrantz@chandoscomms.com

Notes to editors

Maclure

The Maclure field, located in the UK North Sea, was discovered in 1991 and put into production in 2002. Production in 2016 has averaged 8,200 BOEPD. The Field is operated by Maersk, which owns a 38.19% stake. In addition, leading global E&P companies TAQA and Apache hold 37.04 and 17.18 per cent respectively.

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, the United Kingdom and the United States and continues to seek investment opportunities in these and other countries.