

Xcite Energy Limited - MOU With Teekay Shipping

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ABERDEENSHIRE, UNITED KINGDOM -- (Marketwired - Apr 7, 2014) - [Xcite Energy Limited](#) (TSX VENTURE: XEL) (LSE: XEL) (AIM: XEL) ("Xcite Energy" or the "Company") announces that its 100% subsidiary, Xcite Energy Resources Limited ("XER"), has entered into a Memorandum of Understanding ("MOU") with Teekay Shipping Norway AS ("Teekay"), which sets out the principles of co-operation for the supply of a bridge linked Sevan floating storage and offloading ("FSO") facility for the life of the Bentley field.

XER and Teekay intend to work together on an exclusive basis during the project, from front end engineering through fabrication, hook up and onwards into production operations and maintenance.

XER believes that the bridge linked Sevan FSO offers a number of significant benefits to the overall Bentley field development concept, including available deck space to locate utilities on either the platform or FSO. In addition, XER believes that there would be reduced flow assurance risk, due to the removal of subsea pipelines and minimised motion characteristics to aid reservoir fluid dehydration.

Rupert Cole, CEO of Xcite Energy, commented: "We are very pleased to be joined by Teekay as a partner in the development group, following on from their important role in the successful Bentley extended well test. Building on this relationship as we progress Bentley towards production, we believe will deliver the Sevan FSO as a vital component of the Bentley field development plan."

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Notes to Editors

Teekay Offshore Partners L.P. is an international provider of marine transportation, oil production and storage services to the offshore oil industry focusing on the fast-growing, deepwater offshore oil regions of the North Sea and Brazil. Teekay Offshore is structured as a publicly-traded master limited partnership (MLP) and currently owns interests in 34 shuttle tankers (including two chartered-in vessels), five floating production, storage and offloading (FPSO) units, six floating storage and offtake (FSO) units (including one committed FSO conversion unit), four conventional oil tankers and one HiLoad Dynamic Positioning (DP) unit. The majority of Teekay Offshore's fleet is employed on long-term, stable contracts. In addition, Teekay Offshore has rights to participate in certain other FPSO, shuttle tanker and HiLoad DP opportunities provided by Teekay Corporation (NYSE: TK), Sevan Marine ASA (Oslo Bors: SEVAN) and Remora AS.

Teekay Offshore's common units trade on the New York Stock Exchange under the symbol "TOO"

Forward-Looking Statements

Certain statements contained in this announcement constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "target", "potential", "continue" or other similar expressions concerning matters that are not historical facts. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities. While the Company considers these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what we currently expect. These factors include risks associated with the oil and gas industry (including operational risks in exploration and development and uncertainties of estimates oil and gas potential properties), the risk of commodity price and foreign exchange rate fluctuations and the ability of Xcite Energy to secure financing. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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