

Connacher Selects Agent in the Arrangement of US Dollar Equivalent of C\$140 million First Lien Term Loan Facility

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CALGARY, May 7, 2014 /CNW/ - Calgary, Alberta - [Connacher Oil and Gas Limited](#) (TSX: CLL) ("Connacher" or the "Company") has engaged Credit Suisse to act as sole lead arranger and sole bookrunner in the arrangement of a first lien term loan facility in an aggregate principal amount of US dollar equivalent of C\$140 million (the "Term Loan Facility"). The Company's intention is to concurrently amend and reduce the existing \$95 million amended and restated senior secured revolving credit facility (the "Credit Facility") to \$30 million.

The syndication of the Term Loan Facility is another important milestone in the process to address the Company's short-term capital funding requirements. It is anticipated that the Term Loan Facility will provide the funds necessary to continue with the Connacher's growth capital program.

About Connacher

Connacher is a Calgary-based in-situ oil sands developer, producer and marketer of bitumen. The Company holds a 100 per cent interest in approximately 450 million barrels of proved and probable bitumen reserves and operates two steam assisted gravity drainage facilities located on the Company's Great Divide oil sands leases near Fort McMurray, Alberta.

Forward Looking Information

This press release contains forward looking information, including but not limited to, the expectations relating to the arrangement of the Term Loan Facility and the amendment and reduction of the existing Credit Facility and the timing thereof.

Forward looking information is based on management's expectations regarding the Company's future financial position, the Company's future growth, results of operations and production, future commodity prices and foreign exchange rates, future capital and other expenditures (including the amount, nature and sources of funding thereof), plans for and results of drilling activity, environmental matters, business prospects and opportunities and future economic conditions. Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: that the Company may not be successful in the syndication of the Term Loan Facility, that the Term Loan Facility may not provide adequate funds to fund the Company's growth capital program, the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates, the uncertainty of geological interpretations, the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), risk of commodity price and foreign exchange rate fluctuations, risks associated with the impact of general economic conditions, risks and uncertainties associated with maintaining the necessary regulatory approvals and securing the financing to proceed with the operation and continued expansion of the Great Divide oil sands project.

Additional risks and uncertainties affecting Connacher and its business and affairs are described in further detail in Connacher's Annual Information Form for the year ended December 31, 2013. Although Connacher believes that the expectations in such forward looking information are reasonable, there can be no assurance that such expectations shall prove to be correct. The forward looking information included in this press release is expressly qualified in its entirety by this cautionary statement. The forward looking information included herein is made as of the date of this press release and Connacher assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law.

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