

Xcite Energy Limited Announces Results for 3 and 6 Month Periods Ended 30 June 2014

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ABERDEENSHIRE, UNITED KINGDOM -- (Marketwired - Aug 14, 2014) - [Xcite Energy Ltd](#) (TSX VENTURE: XEL) (LSE: XEL) ("Xcite Energy" or the "Company")

Highlights for the year to date

- Memorandum of Understanding signed with Aibel AS, further enhancing the industry service provider partnership for the development of the Bentley field, which already includes AMEC Group Ltd., Ove Arup & Partners Ltd. and Teekay Shipping Norway AS.
- Collaboration Agreement signed with Statoil (U.K.) Ltd. and Shell U.K. Ltd., for the sharing of technical and operational information to evaluate potential synergies and collaboration in the development of the Bentley and Bressay oil fields.
- US\$ 140 million raised through the issue of senior secured bonds and issue of new equity share capital, and repayment of the US\$ 80 million of unsecured loan notes.
- Upgrade in 1P, 2P and 3P oil reserves for the Bentley field to 203 MMstb, 257 MMstb and 317 MMstb, respectively, effective 31 December 2013 and based on an initial 35 year production period.
- Material Licence extension granted by the Department of Energy and Climate Change for the Bentley field until 31 December 2016.
- Profit for the 3 month period ended 30 June 2014 of £0.51 million.
- Cash balance of £41.5 million as at 30 June 2014.

Rupert Cole, Chief Executive Officer of Xcite Energy, commented:

"We have continued to make good progress towards our near term objective of the submission of the field development plan, with expansion of the development group, continuing engineering work and constructive contract discussions. With the industry beginning to recognise what can be achieved with an enhanced partnership model and the collaboration initiatives noted from the recently published Wood Review, I am very pleased that the efforts of the team are translating into commercial agreements to develop the Bentley field. With much to do in the coming months, we shall keep stakeholders updated at each step of the way."

Outlook for the balance of 2014

Pre-FEED/assurance engineering, project planning and contract negotiations with existing development partners are underway. The Company continues its discussions with additional development partners to complement the Bentley development group, including drilling contractors and services companies as part of its rig tender process and overall well strategy. Xcite Energy will shortly be mobilising a survey vessel to undertake the pre-FEED geotechnical site investigation for the Arup designed ACE platform.

The benefits from working with its development partners are becoming evident, as the development group is able to identify and address the key design, engineering, execution and integration issues that will affect the core development assets and the overall development cost and schedule. In addition, there are potential opportunities to realise purchasing and logistical synergies for the benefit of the project as a whole.

The Company continues to have discussions with other potential partners as part of its funding strategy, as set out in its full year results published on 27 March 2014. The Company's aim remains focused on reducing the front-end cash requirements of the project by exploring the potential use of asset financing for the ACE platform, leasing of certain key assets (such as the FSO and drilling rig) and some financial participation by its existing development partners. By reducing the initial funding requirement, the Company intends to widen

the scope of companies with whom it can engage.

The recent bond financing and the repayment of the unsecured loan notes has provided a stable financial footing during a key period for the Company as it continues to bring together a technically and financially compliant field development plan for the Bentley field with its development partners.

The following tables summarise the Group's financial performance in the 3 and 6 months ended 30 June 2014 and the comparatives for the 3 and 6 months ended 30 June 2013.

6 months					
ended					
30 June	3 months				
ended					
30 June	6 months				
ended					
30 June	3 months				
ended					
30 June					
Income Statement Information	2014	2014	2013	2013	
	£m	£m	£m	£m	
Net profit	0.47	0.51	8.3	10.0	
Basic earnings per share in pence	0.16p	0.17p	2.85p	3.43p	
Diluted earnings per share in pence	0.14p	0.15p	2.56p	3.07p	
6 months					
ended					
30 June	3 months				
ended					
30 June	6 months				
ended					
30 June	3 months				
ended					
30 June					
Cash Flow Information	2014	2014	2013	2013	
	£m	£m	£m	£m	
Net cash flow from operations	9.8	10.8	13.5	14.8	
Net cash flow from investing activities	(17.7)	(14.2)	(14.6)	(10.4)	
Net cash flow from financing activities	27.5	27.5	0.4	-	
As at					
30 June	As at				
31 December	As at				
30 June					
Balance Sheet Information	2014		2013		
	£m	£m	£m		
Total assets	301.9	269.5	21.9	265.4	
Cash and cash equivalents	41.5				
Current liabilities	1.0	49.0		46.9	
Long term liabilities	72.7	3.5		0.9	
Total net assets	228.2	217.0		217.7	

The Company's unaudited Financial Results for the 3 and 6 Month Periods Ended 30 June 2014 can be found at the following link:

http://www.rns-pdf.londonstockexchange.com/rns/0771P_-2014-8-13.pdf

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

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