



**FOR IMMEDIATE RELEASE**

**24 September 2021**

**CAIRN ENERGY PLC ("Cairn")**

**Completion of acquisition of Western Desert Assets, Egypt**

Cairn, together with its consortium partner Cheiron Petroleum Corporation (Cheiron), is pleased to announce completion of the acquisition of a portfolio of upstream oil and gas production, development and exploration interests from Shell Egypt NV and Shell Austria GmbH (**Shell**) (the "**Assets**") in the Western Desert, onshore The Arab Republic of Egypt.

Capricorn Egypt, a wholly owned subsidiary of Cairn, acquired 50% of the Assets, with the remaining 50% acquired by Cheiron subsidiaries. The acquisition value, which is subject to completion adjustments, is US\$323 million net to Cairn, with additional contingent consideration of up to a maximum of US\$140 million over four years net to Cairn if certain requirements are met.

The gas-weighted portfolio, in a region with strong demand growth, offers low cost production, near-term development, owned infrastructure and significant exploration potential.

Cairn has appointed Dr Eleanor Rowley as Managing Director, Egypt. Dr Rowley joins Cairn from TotalEnergies where she was Vice-President Exploration for the Middle East, Caspian, North Africa and Southern Europe.

**Simon Thomson, Chief Executive of Cairn said:**

*"The addition of the Western Desert assets to our portfolio is an important first step in expanding and diversifying our producing asset base, alongside offering significant exploration potential.*

*We look forward to working alongside our partners to deliver the attractive growth opportunities the assets provide.*

*I would like to thank the Government of Egypt and the Minister of Petroleum and Mineral Resources for their approval of the transaction."*

**ENDS**

## **Enquiries**

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## **About Cairn Energy PLC**

Cairn is one of Europe's leading independent energy companies and has been listed on the London Stock Exchange for 30 years. Cairn has explored, discovered, developed and produced oil and gas in a variety of locations throughout the world as an operator and partner in all stages of the oil and gas lifecycle.

Cairn's exploration activities have a geographical focus in the North Sea, North and West Africa and Latin America, underpinned by interests in production and development assets. Cairn has its headquarters in Edinburgh, Scotland supported by operational offices in London, Egypt, Mexico and Mauritania.

For further information on Cairn please see: [www.cairnenergy.com](http://www.cairnenergy.com)