



3 December 2019

Cabot Energy Plc

("Cabot" or the "Company")

Admission Statement

The Board of Cabot Energy Plc, the oil and gas company focussed on creating predictable production growth in Canada, is pleased to announce the admission of its Ordinary Shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company's shares will be held in January 2020. Thereafter, auctions will be held quarterly. More information, including exact auction dates and details on how to buy and sell, are available on the [company profile page](#).

The directors and senior management of the Company are:

James Dewar (*Interim Non-Executive Chairman*)

Rachel Maguire (*Independent Non-Executive Director*)

Scott Aitken (*Chief Executive Officer*)

Petro Mychalkiw (*Chief Financial Officer*)

Campbell Airlie (*Chief Technical Officer*)

Registered office:

Riverbank House, 2 Swan Lane, London, England, EC4R 3TT

James Dewar, Interim Non-Executive Chairman of Cabot Energy Plc, commented:

"The admission to Asset Match offers Cabot shareholders the opportunity to trade their shares at regular intervals using a fully regulated facility. As a private limited company, Cabot will be able to effectively restructure, reduce costs and focus on unlocking its Canadian reserves by accessing development debt facilities, such as the non-binding term sheet entered into with a Calgary-based private energy lender. In full support of this strategy to reduce costs, Rachel Maguire and I will leave the Cabot board on 24 December 2019."

1. Company description

The Company acts as an oil and gas exploration and production company with light oil production operations in northwest Alberta, Canada, and has exploration opportunities in Italy, both onshore and offshore.

2. Strategy and prospects

Recognising the Italian government's current moratorium, the Company's near-term Strategy 2020 is to simplify Cabot's story and focus on Canada. Here, the Company intends to build a track record of project execution and cost control. In the mid-term, its Strategy 2021 and beyond is to build out the Canadian story, creating cashflow to support a move towards a dividend policy; and to explore upside potential in Italy.

3. Board of Directors and senior management

Brief biographies of the directors of the Company are set out below. James Dewar, Interim Non-Executive Chairman, and Rachel Maguire, Independent Non-Executive Director, are due to leave the Company with effect from 24 December 2019.

James Dewar - Interim Non-Executive Chairman

James joined Cabot in July 2018 as Interim Non-Executive Chairman. James has over 35 years of international business, finance, accounting and commercial experience. His career has included senior roles at Ambit Energy

Corporation, Viking services Ltd, Energy World Corporation, Equus Petroleum, Atlantic Energy, East West Petroleum, Seven Energy, Dana Gas and BP. James currently serves as an Independent Non-Executive Director and Audit Committee Chair for Lamprell Plc, and for Cheiron Petroleum Corporation. James is a Chartered Accountant having qualified with EY.

Rachel Maguire - *Independent Non-Executive Director*

Rachel Maguire is an entrepreneur who is the founder and CEO of Arko Iris, a business consultancy advising organisations on best practice in stakeholder engagement, corporate governance and corporate responsibility. She is a seasoned professional who brings with her over 20 years' experience of The City and capital markets. Previous roles include senior management positions at London Stock Exchange including Head of UK Business Development and Head of AIM (UK). Rachel's client experience includes FTSE 250 companies and global companies including Spectris, internationally-based MHP S.E and Euroclear. Rachel is also an independent trustee at the National Paralympic Heritage Trust where she chairs the Finance & Development Committee. She is a member of the Chartered Institute of Taxation.

Scott Aitken - *Chief Executive Officer*

Scott Aitken was appointed Chief Executive Officer of Cabot in June 2018. Scott has more than 25 years' experience in the oil & gas exploration and production industry, including 15 years as CEO. He co-founded High Power Petroleum LLC alongside Campbell Airlie and Petro Mychalkiw in 2015 as the oil exploration and production subsidiary of pulse-power technology world leader, I-Pulse. He started his career as a Petroleum Engineer with ExxonMobil (formerly Mobil) in Aberdeen and went on to work in senior roles, including chief executive officer and regional head, at companies with operations in Europe, Africa, Asia, Middle East and North America. He is highly experienced at growing small companies into multi-billion dollar operations through the leverage of technology alongside community partnership. Scott has raised US\$1 billion capital investment for oil & gas exploration, development and production over the last 15 years, creating ventures in the USA, Canada, Turkey and West Africa, delivering over 100,000 boepd production and 1 billion boe reserves and resources. Scott does not sit on the Board of Cabot.

Petro Mychalkiw – *Director and Chief Financial Officer*

Petro Mychalkiw joined Cabot as a Non-Executive Director in January 2018 and was appointed Chief Financial Officer in June 2018. Petro has 28 years' experience as a Chartered Accountant and over 12 years' experience in the natural resources industry. His career has included roles as Chief Financial Officer of Oriel Resources, Equus Petroleum, Orsu Metals Corporation and most recently at I-Pulse Inc., the parent company of H2P. Petro has extensive experience of project financing including resource development projects, acquisition fundraising, debt refinancing and private placings. Petro represents the interests of High Power Petroleum, the Company's largest shareholder.

Campbell Airlie - *Director and Chief Technical Officer*

Campbell Airlie was appointed as a Non-Executive Director in December 2016 and was appointed as Chief Technical Officer in June 2018. Campbell has 36 years' experience as a petroleum engineer with extensive time spent in upstream field development strategy and implementation. His career has included reservoir and production management and technical excellence roles with Schlumberger, BP, Edinburgh Petroleum Services and most recently as founder and Chief Technical Officer of Seven Energy. Campbell has been a Distinguished Lecturer in Asset Management with the Society of Petroleum Engineers and a visiting lecturer in reservoir engineering and production optimisation at Heriot Watt University. Campbell represents the interests of High Power Petroleum, the Company's largest shareholder.

4. Share capital and significant shareholders

At 3 December 2019 the Company's issued share capital consists of 74,460,984 Ordinary Shares with a nominal value of 1 pence each, each share having full voting rights and full rights to receive dividends or capital distribution from the Company.

The Company does not hold any ordinary shares in treasury and therefore the number of ordinary shares with voting rights is 74,460,984.

The Ordinary Shares are not admitted to trading on any exchange or trading platform other than Asset Match.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the Company:

<i>Name of shareholder</i>	<i>Number of shares</i>	<i>Percentage holding</i>
High Power Petroleum LLC	61,719,431	82.89%
D Maritime Limited	6,032,081	8.10%

5. Financial statements

The Company's latest annual report and accounts for the year ended 31 December 2018 can be accessed on the [company profile page](#).

6. Legal and arbitration proceedings

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

7. Responsibility statement

The directors of Cabot Energy Plc, as set about above, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

REMINDER: It is intended that the first auction in the Company's shares will be held in January 2020. Thereafter, auctions will be held at quarterly intervals. More information, including exact auction dates and details on how to buy and sell, will be provided via the Company's auction page.

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