



FOR IMMEDIATE RELEASE

17 August 2020

CAIRN ENERGY PLC (“Cairn”)

Pre-emption of Sale of Senegal interests

Further to our announcement on 27 July 2020 of the proposed sale of Cairn’s interests in the Sangomar field offshore Senegal to Lukoil, Woodside has exercised its right to pre-empt on the same terms and conditions.

In the event that no other JV parties pre-empt prior to the deadline of 26 August 2020 then Woodside will acquire Cairn’s entire interest in the project. The transaction remains subject to Government of Sénégal consent and Cairn shareholder approval.

A Class 1 circular will be issued to shareholders in due course.

Notes to Editors:

- Cairn to sell its entire interest in the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) Contract Area, including the Sangomar development to Woodside with effective date of 1st January 2020;
- Completion expected in Q4 2020;
- Cash consideration payable on Completion of US\$300m plus working capital adjustments including reimbursement of development capital expenditure incurred since 1st January 2020 (Cairn’s net capex guidance for Sangomar in 2020 is US\$330m);
- Further contingent consideration of up to US\$100m, dependent on the timing of first oil and the average Brent oil price during the first six months of production.

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Cairn is one of Europe's leading independent oil and gas exploration and development 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, 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, Senegal and Mexico.

For further information on Cairn please see: www.cairnenergy.com