## Xcite Energy Limited

# Memorandum of Understanding with Baker Hughes

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Xcite Energy Limited
20 October 2014

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**TSX-V, LSE-AIM: XEL**

20 October 2014

**Xcite Energy Limited**
**("Xcite Energy" or the "Company")**

**Memorandum of Understanding with Baker Hughes Limited**

Xcite Energy announces that its 100% subsidiary, Xcite Energy Resources plc ("XER"), has entered into a Memorandum of Understanding ("MOU") with Baker Hughes Limited ("Baker Hughes"), which sets out the principles for the provision of oil field services for the Bentley field and which are likely to include the supply of drilling and completion services, well engineering, electronic submersible pumps and reservoir engineering.

Baker Hughes will work with all the key stakeholders in a collaborative manner to develop innovative, field specific technical and commercial oil field services for Bentley, which maximise the economic recovery from the field and the economic return for all stakeholders.

*Rupert Cole, CEO of Xcite Energy, commented:*

*"We are very pleased that Baker Hughes has joined the Bentley development group and we believe this is a further validation of the viability of this project and demonstrates the continuing progress we are making towards our field development plan. The provision of these key oil field services is an important part of the successful delivery of any project and we believe Baker Hughes has the necessary skills, expertise and track record to support our development group.*

*We continue to make good progress with the planned assurance engineering* *programme and development partner commercial negotiations and remain focused on delivering a robust and compliant field development plan for this valuable asset."*

**ENQUIRIES:**


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## Notes to Editors

**Baker Hughes** is a leading supplier of oilfield services, products, technology and systems to the worldwide oil and natural gas industry. The company's 60,000 employees today work in more than 80 countries helping customers find, evaluate, drill, produce, transport and process hydrocarbon resources. For more information on Baker Hughes, visit: www.bakerhughes.com

**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 business prospects and opportunities. While the Company considers these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what we currently expect. These factors include risks associated with the oil and gas industry (including operational risks in exploration and development and uncertainties of estimates oil and gas potential properties), the risk of commodity price and foreign exchange rate fluctuations and the ability of Xcite Energy to secure financing. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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