

New Age secures US\$425 million Borrowing Facility

London, 30 June 2016 – New Age (African Global Energy) Ltd ('New Age'), a private African-focused oil and gas company, has closed a US\$425 million senior secured loan facility and has drawn US\$350 million on 28 June 2016. The facility, provided by a consortium of five lenders, was led by EIG Global Energy Partners and the Africa Finance Corporation. New Age has recently achieved first oil in a number of new developments, including its Aje field in Nigeria, the Litchendjili and Nene marine fields offshore Congo-Brazzaville and Shewashan in Iraqi-Kurdistan. The proceeds of the facility will be used to further expand production activities in these regions and develop other oil and gas fields in the portfolio.

Commenting today, Steve Lowden, Chief Executive Officer, said:

"We are pleased to have concluded this debt facility with a group of highly respected lenders in a difficult market. Our developments work at low break-even prices, offering good returns even in the prevailing commodity environment, and have attracted commensurate financing. So far in 2016, we have managed to secure some \$600million of debt and equity, giving New Age an exceptionally strong balance sheet at the bottom of the commodity cycle. Moreover, this facility ensures the Company is fully funded to deliver sanctioned and planned capex projects through to free cash flow."

Evercore acted as financial adviser to New Age on this transaction

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About New Age:

New Age (African Global Energy) Limited ('New Age') is a privately held oil and gas company with a high quality portfolio of assets located predominantly in sub-Saharan Africa. The Company's strategy focuses on early entry into assets in emerging and under-valued regions with limited historical exploration. New Age has an extensive portfolio of assets in seven countries, namely, Congo-Brazzaville, Cameroon, Nigeria, Ethiopia, Morocco, South Africa and Kurdistan.

Since the Company started in 2008, it has consistently grown through exploration success, commercialisation, business development and in maturing discovered resources to production. New Age has made 12 major discoveries since inception and reached FID on five development projects with production having recently started on four of these projects.

About EIG Global Energy Partners:

EIG Global Energy Partners (“EIG”) specializes in private investments in energy and energy-related infrastructure on a global basis and had \$13.8 billion under management as of March 31, 2016. During its 34-year history, EIG has invested \$22.2 billion in the sector through 310 projects or companies in 36 countries on six continents. EIG is headquartered in Washington, D.C. with offices in Houston, London, Sydney, Rio de Janeiro, Hong Kong and Seoul.

About Africa Finance Corporation:

Africa Finance Corporation (“AFC”), an international investment grade multilateral finance institution, was established in 2007 with an equity capital base of US\$1 billion, to be the catalyst for private sector infrastructure investment across Africa. With a current balance sheet size of approximately US\$3.2 billion, AFC is now the second highest investment grade rated multilateral financial institution in Africa with an A3/P2 (Stable outlook) rating from Moody’s Investors Service. AFC’s investment approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development and risk capital to address Africa’s infrastructure development needs and drive sustainable economic growth. AFC invests in high quality infrastructure assets that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport, and telecommunications. AFC’s headquarters are in Lagos, Nigeria.