

22 May 2020

Echo Energy plc
("Echo" or "the Company")

Result of Bondholder Meeting

Successful Completion of Debt Restructuring

Echo Energy, the Latin American focused upstream oil and gas company is pleased to announce that at the meeting of the holders of the Company's Luxembourg listed EUR 20.0m 8.0% secured notes (the "Notes") held earlier today, the proposals to restructure the Notes as announced on 9 April 2020 were duly passed by the requisite majority - with votes representing EUR 8.1m of the Notes cast by noteholders, unanimously in favour of the proposals.

As a result, agreements are now in place for the restructuring of all of the Company's existing debts to defer all cash interest payments until March 2021.

Martin Hull, Echo's Chief Executive Officer, commented:

"Echo is delighted to confirm receipt of noteholder approval for the restructuring of the Company's EUR 20.0m secured notes which, following similar agreements to amend the Company's other secured debts, successfully draws a line under the recent period of uncertainty for the Company.

Combined with uninterrupted production, improved near term gas pricing recently announced, field cost efficiencies achieved at Santa Cruz and Argentinian Government initiatives to support domestic Argentinian producers, the successful completion of the debt restructuring is an important and positive step forward for the Company. Notwithstanding the prevailing macro-economic conditions these developments provide the Board with renewed optimism as we refocus efforts to pursue the growth opportunities within the portfolio.

I would like to thank the Company's shareholders, holders of the Company's debt instruments, commercial partners and staff for their ongoing support."

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Note

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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