

Exillon Energy plc

Interim Management Statement

16 May 2014

Exillon Energy plc (EXILLN), a London Premium listed oil producer with assets in two oil-rich regions of northern Russia, Timan-Pechora ("Exillon TP") and West Siberia ("Exillon WS"), today issues an interim management statement.

Highlights

Our average daily production¹ was 18,380 bbl/day in January, 18,090 bbl/day in February, 16,777 bbl/day in March and 18,211 bbl/day in April.

The decrease of production in March 2014 was a consequence of oil pipeline repair works undertaken by Transneft and the temporary suspension of operations by certain oil refineries due to maintenance and repair works.

Production

Production for the period from January to April 2014 was as follows:

	Jan	Feb	Mar	Apr
Exillon WS Avg. Production (bbl/day)	14,491	14,230	12,885	14,127
Exillon TP Avg. Production (bbl/day)	3,889	3,860	3,892	4,084
Avg. Production ¹ (bbl/day)	18,380	18,090	16,777	18,211
Peak Production ² (bbl/day)	18,871	18,348	18,352	18,706

Source: Average production data is based on monthly production reports submitted to tax authorities for MET payment purposes. Peak production is based on internal operations reports.

1) The Company records production in metric tonnes. Barrelization ratios are used for illustrative purposes only and are calculated based on the Company's estimate of the typical API of oil produced from specific fields. The barrelization ratios used are 7.8037 bbl / tonne for Exillon WS and 7.44 bbl / tonne for Exillon TP.

2) "Peak daily production" represents the Company's estimate of aggregate production on the day on which aggregate production reached its maximum during the period. It does not represent the combined peak production of each separate field on different days, which may be higher.

Financials

During Q1 2014 (the "period"), we sold 1,267,561 barrels within Russia at an average realised price of US\$ 45.0 per barrel. There were no export sales during the specified period.

We ended Q1 with a cash balance of US\$ 101.1 million. We had US\$ 92.5 million of debt, so our net cash position as at that date was US\$ 8.6 million. US dollars accounted for approximately 45% of our liquid assets, with the remaining 55% held in Russian Rubles. Our current cash balance is US\$ 125.9 million.

Capital expenditure during the period was approximately US\$ 6.6 million (Q1 2013: US\$ 33.0 million). Of this total expenditure, US\$ 0.3 million was attributable to drilling and US\$ 6.3 million to infrastructure.

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