

11 May 2018

Echo Energy plc

("Echo" or the "Company")

Statement re Argentinian Treasury Exposure

Echo Energy plc, the Latin American focused upstream oil and gas company, notes the current economic situation in Argentina, specifically the domestic interest rate that has recently been increased to 40%. Echo wishes to confirm that it does not hold Argentinian Pesos and that the Company has no borrowings linked to Argentinian domestic interest rates.

The Company's treasury policy is to hold all cash in GBP, USD and Euros, in amounts that cover the Company's exposure to each of those currencies. All capital costs associated with the Company's ongoing Argentinian work programme are priced in USD and converted to Pesos only as required at point of payment. Similarly, sales are denominated in USD and are only converted to Pesos on receipt of funds. These receipts are used to pay local operating costs that are due in Pesos, and, as a result, the Company's exposure to the recent weakening of the Peso has been positive.

For further information please contact:

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