

# IGas Energy Plc

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## IGas Energy confirms it will cut out US\$112m of debt through its financial restructuring

IGas Energy Plc (LON:IGAS) has revealed the extent of its proposed financial restructuring, with the debt-for-equity element expected to substantially reduce its debt.

The UK shale gas group told investors that it will reduce debt from US\$122m to a maximum of US\$10m by issuing new shares to its lenders.

At the same time, it is raising US\$55m of new equity in a share placing anchored by private equity group and cornerstone investor Kerogen Capital.

Existing shareholders will also be given the opportunity to buy new shares, via a US\$5m open offer.

All new shares will be issued at a price of 4.5p each (Thursday's closing price was 5.25p).

IGas chief executive Stephen Bowler said: "We are pleased to announce the final terms of a restructuring package which, together with our new strategic investor, Kerogen, and the support of bondholders and shareholders would result in a strong balance sheet that, in this oil price environment, would enable us to focus on delivering the significant potential of our production and development assets."

**Price:** 58.25p

**Market Cap:** £71.18M

### 1 Year Share Price Graph



### Share Information

**Code:** IGAS

**Listing:** AIM

52 week	High	Low
	125.00p	52.20p

**Sector:** Energy

**Website:** [igasplc.com](http://igasplc.com)

### Company Synopsis:

IGas Energy is a leading British oil and gas explorer and developer, producing c. 1m barrels of oil and gas equivalent every year from over 100 sites across the country, with significant potential yet to be delivered from our assets. IGas has played a key role in Britain's onshore energy production; safely exploring, developing and producing onshore oil and gas at our sites for over three decades.

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