7 September 2009

**Ramco Energy plc**

**PROPOSED CHANGE OF NAME TO SEAENERGY PLC,
INCREASE IN AUTHORISED SHARE CAPITAL,
PLACING and PROPOSED PLACING**

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Highlights:

- Creation of the first publicly quoted pure-play offshore wind company;
- Company to be renamed SeaEnergy PLC;
- The Company has 456MW (net) secured through participation in the Scottish Round;
- Additionally the Company has submitted bids in the UK Offshore Round 3;
- Funding secured from Lanstead to provide working capital at a price of 55p, a premium to the closing price on 4 September 2009: amounting to £5.0 million secured with a further £2.5 million subject to shareholder approval;
- Significant utility partnerships already formed with major European utilities SSE Airtricity, RWE npower and EDP Renewables;
- Five year global goal of 1GW net of offshore generation capacity;
- Changes to the Board proposed to reflect the refocusing of the strategy;
- Existing interests in Oil & Gas to be exited in an orderly fashion to maximize value;
- Mesopotamia Petroleum Company's discussions with Iraqi Drilling Company and potential investors continue.

Stephen Remp, Executive Chairman of Ramco Energy plc said:
"The offshore wind opportunity is truly enormous, with over £130 billion of investment envisaged over the next 11 years through the Scottish and UK Offshore Rounds. The North Sea is once again opening up for development, this time driven by the global demand for clean energy, and SeaEnergy will be at the heart of this revolution.

SeaEnergy's unique experience in the successful development of deep water offshore wind turbines – an industry first – is reflected in the quality of our partnerships already formed with major European utilities."

For further information contact:


**Ramco Energy plc** **+44 1224 748480**
Stephen Remp - Executive Chairman
Steven Bertram – Managing Director

**Ambrian Partners Limited** **+44 207 634 4700**
Andrew Craig, Ben Wright - NOMAD
Richard Swindells - Corporate Broking

**Kreab Gavin Anderson** **+44 20 7074 1800**
Ken Cronin, Kate Hill, Charlotte Reeve

**Hybridan LLP (Placing Agent)** **+44 20 3159 5085**
Claire Noyce / Stephen Austin

Notes to Editors

Ramco, to be renamed, SeaEnergy PLC, will be the only listed pure play offshore wind energy company in the UK. The SeaEnergy team conceived, developed and delivered the world's first deep water wind farm development - the Beatrice offshore wind farm (10MW) (the "Beatrice Project"). The Beatrice Project involved the installation of the two largest wind turbines (5MW each) ever deployed offshore, at water depths of 45 metres. This, combined with the Ramco team's expertise in delivering deep water offshore developments in the oil and gas industry, puts SeaEnergy in an unrivalled position at the vanguard of the emerging offshore renewables industry.

To date SeaEnergy has secured a 25% interest in two joint ventures to develop offshore wind farms with a total capacity of over 1800MW with partners Scottish & Southern Energy (Airtricity) and RWE AG (npower). Together with EDP Renewables (EDPR) it has also made applications for sites to be awarded through the UK Offshore Round 3 process.

www.ramco-plc.com

**Background**

In June 2008 the Board of Ramco stated that it believed the two most significant energy stories of the next two or three decades would be the global growth in renewable energy and the opening of Iraq to western technology and that Ramco could be a player in both opportunities through its subsidiary and associate company activities. Since that time, substantial progress has been made on both of those fronts, which has in turn driven the turnaround of the Group. Throughout this turnaround phase investors have understood and supported the dual focus of the Group. Now, however, as Ramco's subsidiary SERL has secured a net 456MW of offshore wind farm acreage alongside large utility partners, and requires further funding to advance these sites, the Directors believe that the dual focus on renewables and Iraq is restricting Ramco's ability to access the cleantech or green focused investment funds required to secure the necessary capital to further develop the SERL business.

It has become apparent to the Board that the cleantech or green investment funds, which are enthusiastic about the SERL team and its renewables strategy, are reluctant to invest either directly in SERL, a private subsidiary of Ramco or in a listed plc with a significant oil and gas focus. Their stance has been reinforced by the recent volatility in Ramco's share price, associated with Ramco's continued attempts to access oil service opportunities in Iraq.

The Board, and its advisers, have considered and investigated various funding options open to SERL and have concluded that the best way for Ramco shareholders to retain the maximum interest in the valuation uplift the Board expect as SERL develops its offshore wind farm acreage, is for Ramco to make an orderly exit from its oil and gas interests and for it to become a renewable energy pure-play. In doing so it will be focusing its future endeavours on renewable energy which the Board believes holds the most significant value potential, certainty and relative control, for Ramco shareholders. The Group's current interest in renewables is held through SERL, an operating entity in which Ramco holds a majority interest which has focused on the UK opportunity to date, whilst all of Ramco's oil and gas interests are either minority stakes or non-operated assets in more distant, and often more difficult and uncertain, jurisdictions.

As such, the Board will focus upon the development of the SERL pipeline as its core focus and will look to realise value from its oil and gas interests in an orderly fashion in order to maximize value to shareholders and to fund the further development of the renewables business. It is not expected that any further significant funds will be committed to the oil and gas assets unless required, in the opinion of the Directors, to preserve their value, and therefore shareholder value, ahead of any realisation. Once the value of Ramco's oil and gas interests is firmly established it is Ramco's intention to offer shares in the Company to acquire the minority interest in SERL held by the SERL management team.

This market and strategy driven change in emphasis provides the rationale for the proposals to be put to Ramco shareholders at a General Meeting, to be convened shortly, and also for the proposed changes to the Board.

As you know, the Board has been excited about the renewable energy opportunities available to the Group, particularly given Ramco's long history in the offshore environment and the track record of the SERL team. The early successes achieved by the SERL team in securing JV arrangements with major utility partners, and in winning lease options for wind farm developments in the Scottish Round provides us with the foundation on which to build a focused offshore renewables business.

The Board also announce that they have secured the funding required for the next phase of Ramco's renewables strategy, with Lanstead committed to investing a total of £7.5 million in the Group at 55p per Ordinary Share, £2.55 million of which is subject to shareholder approval, which will be sought at the forthcoming General Meeting. Should the full £7.5 million be approved for investment by shareholders, Lanstead will become a 22.03 per cent. shareholder in the Company. The cost of entry into the Agreements, assuming the full £7.5 million is approved, is approximately £430,000 and in addition, the issue of 1,363,636 Ordinary Shares to Lanstead proportionate to the number of shares issued to Lanstead before and after the General Meeting. Application has been made today for the admission of 9,900,000 New Ordinary Shares in the Company, dealings in which are expected to commence on 11 September 2009. Following admission, Lanstead will be interested in 15.72 per cent. of the Company. Should the allotment of shares necessary to effect the further investment of £2.55 million be approved by shareholders, application for admission will be made shortly thereafter, for 5,100,000 New Ordinary Shares in the Company, dealings in which are expected to commence on 1 October 2009.

**The UK Offshore Wind Opportunity and Regulatory Environment**

The UK has some of the best wind resources in the world – and offshore wind will make a major contribution towards meeting the UK's renewable energy targets. The UK is currently number one in the world for operating offshore wind farms, with 598 MW capacity (with seven offshore wind farms, and a further two demonstration sites, already in operation). It is expected the UK will break through the 1 GW barrier in 2009/2010. The Carbon Trust estimates that up to £8 billion in UK annual revenues from offshore wind could be created by 2020.

The UK is committed to sourcing 15 per cent. of its energy (across the electricity, heat and transport sectors) from renewable sources by 2020. This is enforced by the EU, with severe penalties for countries which miss the target. The UK's Climate Change Act 2008 set a legally binding target for reducing UK carbon dioxide emissions by at least 26 per cent. by 2020 and at least 80 per cent. by 2050, compared to 1990 levels. There are five-yearly reviews by an independent body, with the ability to enforce urgent remedial action if targets are missed. The EU has committed to reducing its overall greenhouse gas emissions to at least 20 per cent. below 1990 levels by 2020, and is ready to scale up this reduction to 30 per cent. under a new agreement whereby other developed countries make comparable effort.

The UK Government has introduced several incentives to promote investment in renewable energy, with the principal form of support being the RO which provides renewable generators in areas such as wind with a premium price for their electricity. The RO is centered on ROCs, green certificates issued to an accredited generator for eligible renewable electricity generated within the United Kingdom and supplied to customers within the United Kingdom by a licensed electricity supplier. The RO is a legal obligation where suppliers are obliged to present a specified number of ROCs. Where suppliers do not have sufficient ROCs to meet their obligations, they must pay an equivalent amount into a fund (for 2008/9 this figure was £35.76/MWh), the proceeds of which are paid back on a pro-rated basis to those suppliers that have presented ROCs.

Ofgem has responsibility for administering the RO. In England & Wales and Scotland, this obligation started at 3 per cent. of electricity supplied in 2002-2003. The obligation for 2008-2009 was 9.1 per cent. and for 2009-2010 it is 9.7 ROCs per 100 MWh. The obligation reaches 15.4 ROCs per 100 MWh in 2015-2016 and remains at this level until 2026-2027.

The RO has recently been extended to at least 2037 which will maintain stability and significantly increase investor confidence in the UK market. Given the need to deploy newer technologies such as offshore wind, the mechanism has recently been adjusted as part of the Energy Act 2008 so that, while support for existing plants is guaranteed to remain at the same level, new developers will receive enhanced levels of support for higher-cost technologies such as offshore wind. From April 2009, the

RO has been banded according to the maturity of the technology. Offshore wind will therefore receive an enhanced incentivisation of 1.5 ROCs per MWh, (compared to 1 per MWh for onshore wind).

The Planning Act 2008 sets out the framework for the future consideration of offshore wind farms and projects generating over 100 MW will in future be determined by the independent Infrastructure Planning Commission. Applications for projects of 100 MW and under (for example demonstration projects) will be dealt with by the Marine Management Organisation which will operate on the basis of a Marine Policy Statement. These reforms are expected to streamline and improve planning, introducing a single consents regime for nationally significant infrastructure projects (planning and environmental licences).

The RO legislation provides one of the most attractive legislative platforms in the world today, which has led to recent acquisition valuations for operating UK onshore wind assets reaching £1.8 million per MW.

Given the current shortfall in renewable energy production in the UK compared to the UK Government's target, it is expected that the deployment of wind farms over the next 12 years will equate to 28 GW of capacity, of which at least 50 per cent. is expected to come from offshore wind development (compared to less than 1 GW offshore today). The UK Government believes the scale of investment in the UK offshore wind deployment will be comparable to the scale of investment in North Sea oil and gas development in its first two to three decades.

Awards have been made by the UK Government in respect of Round 1 (1.5 GWs) and Round 2 (7.3 GWs), the Scottish Round (6.4 GWs) and awards are awaiting confirmation in respect of Round 3 (25 GWs) which is expected to take place by 31 December 2009.

**SeaEnergy PLC**

As stated above, it is the Board's intention to re-purpose the Company, under the name SeaEnergy PLC, such that it becomes a pure-play renewable energy company with a focus on the marine renewables industry, and an immediately addressable opportunity in respect of UK offshore wind.

SERL is an offshore wind development company that was established for the purpose of taking a key role in the delivery of the UK Government's offshore wind deployment programmes. The SERL team comprises, as set out below, the team which conceived, developed and delivered the world's first deep water wind farm which remains the deepest development to date – the Beatrice Project. The Beatrice Project involved the installation of the two largest wind turbines (5 MW each) ever deployed offshore, at water depths of 45 metres.

This highly experienced offshore development, power generation and management team secured a 25 per cent. interest in two significant JVs with Airtricity and RWE npower to develop offshore wind farms as part of the Scottish Round.

On 16 February 2009, The Crown Estate announced that the Airtricity and RWE npower JVs had entered into Exclusivity Agreements covering two of the ten sites awarded in the Scottish Round with up to 1,825 MW of total capacity. With SERL's extensive offshore oil and gas development experience, plus that of delivering the Beatrice Project, coupled with the operating, development, planning, procurement, contracting, and financial capabilities of the two industry participants, SERL believes it is well positioned to expeditiously undertake the development of these two large-scale projects, including conducting site specific EIAs and obtaining statutory consents and permissions from the Scottish Government.

*Overview of Awarded Scottish Round Sites*

| Site | JV partner | SERL interest | Location | Size (MW) | Approx number of 5 MW turbines |
|---|---|---|---|---|---|
| Beatrice Offshore Wind Farm | Airtricity | 25% | 9 miles off the East Coast of Scotland in the Moray Firth | 920 | 184 |
| Inch Cape Offshore Wind Farm | RWE npower | 25% | 10 miles off the east coast of Scotland in the Outer Tay Estuary | 905 | 181 |

As announced on 16 March 2009, SERL has also established a powerful new JV with EDPR which submitted bids for zones in the UK Round 3 tender process on 3 March 2009. Zone awards are expected to be made by 31 December 2009. EDPR is the fourth largest wind power generator in the world with over 5 GW of current generating capacity across three continents and has a development budget for 2009 of over €2.0 billion. Last year, EDPR commissioned over 1,400 MW of additional wind generating capacity in a single year, which rivals any other applicant in Round 3.

The Board believes that it is important for shareholders to understand the funding requirements of offshore wind farms, the timing of those expenditures and how value can be created for them in developing these types of projects, which are similar in fashion to oil and gas projects as they move through the different stages of development before coming into full production and revenue generation.

The Greater Gabbard development recently achieved transaction valuation multiples when interests in that project were sold at the consented stage and immediately prior to construction, both during 2008. Those transactions achieved prices of approximately £157,000 and £567,000 per MW, respectively and provide a recent precedent which Ramco shareholders should be aware of. If these values are applied to the 456 MW's which SeaEnergy has secured in the Scottish Round, this would imply values of approximately £72 million and £259 million, respectively, for the business, should those projects develop to the consenting and construction phases.

Whilst at the construction stage these projects will require significant capital expenditure, of the order of £2.8 million per MW, it is important to recognise that over the early years, through the consent phase, the capital requirements are very modest by comparison. The Board believes that to fund SERL's 25 per cent. interest in both of the two Scottish sites for the three years up to consent and pre-construction phases will require just £7.5 million.

When ready to construct, the projects are expected to secure bank lending for approximately 70 per cent. of the capital expenditure required to construct the wind farms. At that point the Board expects to have a number of options available to fund our share of the 30 per cent. of the equity required to allow each of the wind farms to be fully developed, including: a) sale of the interest, b) sale of a part of the interest to help fund the balance, c) negotiate a carried interest with Ramco's partners or d) raise additional funding to allow Ramco to fully maintain its equity position in each of the wind farms.

The Board will make decisions relating to the funding of the wind farms at the appropriate time, and it may be that different options are pursued by the Board in respect of different wind farms. Compared to the development of onshore wind projects, the development and commissioning costs of offshore wind farms are higher due to the environment in which they are expected to operate, the larger size of the infrastructure costs associated with developing and connecting the turbines to the grid and the actual costs of deploying and commissioning the turbines. However, due to the superior wind regime they will operate with capacity factors which are expected to be materially higher than onshore developments and the ROC support mechanism is 50 per cent. higher for offshore projects.

The table below sets out the expected timetable of both the Scottish and UK Round 3 processes:

| | *Scotland* | *UK Round 3* |
|---|---|---|
| 2009 | Awards made (Feb) | Awards to be made (Dec) |
| 2010 | Completion of SEA | Projects proposed<br>Projects approved |
| 2011 | EIA submitted | |
| 2012 | Final consents | EIA submitted |
| 2013 | Financial close<br>Construction begins | First project consents |
| 2014 | First arrays operational | Financial close<br>Construction begins |

***Global Offshore Wind Opportunities***

Whilst SERL's initial focus has been securing acreage in the UK licensing rounds, the success and deep water experience of the SERL team has attracted interest from across the globe. SERL's management team has been invited to look at offshore wind farm opportunities in the US, the Far East and in other European countries. While the Group's primary goal is to ensure the successful advancement of the UK sites that have already been secured takes place on schedule, in the longer term the Board believes there will be significant opportunities on a global scale, wherever there are large populations close to the coast with a readily exploitable offshore wind resource.

***SERL competitive advantages***

The Board of Ramco believes that SERL has a number of competitive advantages as an independent developer of offshore wind farms, including:

*Experienced management team with significant prominence in the sector*

- SERL is comprised of a development team with extensive experience in power generation and offshore project development, including the design, fabrication and installation of large-scale marine structures, offshore logistics and operations and maintenance in both the wind energy and offshore oil and gas industries.

- SERL's broad technical experience and high level of local influence enabled the team to develop and construct the Beatrice Project – team members secured supplemental funding for the Beatrice Project from the European Commission, UK and Scottish Governments.

*Established JVs with leading industry participants for Scottish Round and UK Round 3 bids*

- SERL has established successful JVs with Airtricity/SSE and RWE npower, two of Europe's largest utilities, which have recognised the development expertise within the SERL's team.
- SERL has also established a JV with EDPR which bid for acreage in UK Round 3.
- SERL has a 25 per cent. working interest in each of these JVs.

*Awarded exclusivity for two sites in the Scottish Round*

- The Airtricity and RWE npower JVs have entered into Exclusivity Agreements with The Crown Estate for development rights over their chosen sites, allowing the JVs to undertake further site surveys and investigations prior to entering into Agreements for Lease and submitting consent applications.
- SERL's two Scottish Round JVs were each awarded one of the ten sites awarded representing 28 per cent. (1,825 MW) of the total capacity awarded in the Scottish Round.
- In these two Scottish sites SERL has secured 456 MW, close to half of its five year target.

*Platform for growth with strong expansion prospects*

- SERL is partnered with EDPR in a JV which submitted bids for zones in the UK Round 3 tender process earlier this year.
- Offshore wind is considered by many experts to be the only technology available which can be deployed at sufficient scale to enable the UK to meet its mandated renewable energy targets.

*Unrivalled deep water offshore wind experience*

- Future offshore wind development is likely to occur further from shore in deeper water to minimise visual intrusion and maximise output – the SERL team has extensive practical experience deploying offshore wind turbines in deep water.
- SERL has a dedicated offshore wind farm development team with broad experience in the consenting, construction, installation, logistics and operation of large-scale offshore projects.

*Exceptional offshore wind potential with strong government support*

- The UK Government aims to deliver up to 25 GW of offshore wind generated electricity through UK Round 3 (in addition to the 8 GW being delivered under Rounds 1 and 2 and the 6 GW awarded in the Scottish Round). Offshore deployment currently operational in the UK is less than 1 GW.
- The European Commission has proposed that the UK increases the share of renewables in its total energy mix from around 1.5 per cent. to 15 per cent. by 2020 – a ten-fold increase which will require renewable power generation to amount to more than 30 per cent. of all power generation.
- An estimated investment of £100 billion over 12 years will be required to meet the UK Government's mandated target – levels of expenditure of comparable scale to the North Sea oil and gas deployments of the 1970s and 80s. Offshore wind is expected to be the key driver in meeting this target.
- Offshore wind is one of the core components in helping the EU deliver its binding target of 20 per cent. of total energy consumption being provided by renewable sources by 2020, resulting in several European markets, including Germany, Denmark and the Netherlands, preparing for massive offshore wind developments.

*Attractive regulatory regime with preferential treatment for offshore wind*

- The UK has a mature regulatory regime placing a legal obligation on licensed suppliers to purchase or generate a specified and increasing proportion of electricity from renewable sources.
- As of 1 April 2009, the UK Government introduced "banding" for ROCs, under which it now awards 1.5 ROCs per MWh for offshore wind energy generation.
- Key impediments to offshore wind development (such as the long consenting period) have been identified and the UK Government has resolved to streamline the process.
- European markets similarly enjoy tariff support, primarily through feed-in tariffs and quota systems plus various incentive levels to support offshore wind.

***Strategy for SeaEnergy PLC***

The Group's business model going forward will involve (i) identifying development opportunities (across the various stages of the development spectrum) in the attractive offshore renewables market across the globe, (ii) establishing mutually beneficial equity partnerships to fund, develop, construct and operate projects, (iii) building relationships with key suppliers, contractors, regulators and stakeholders to maximise the viability and delivery of projects, (iv) identifying acquisition opportunities in the renewables arena, and (v) crystallising significant value for shareholders and investors. The combination of the offshore operational experience of the current Ramco Board and the offshore wind experience of the SERL team will allow SeaEnergy PLC to take advantage of these opportunities as they arise in the UK and also internationally.

**Ramco's oil and gas portfolio**

Ramco's portfolio of oil and gas interests are either minority stakes or non-operated assets and it is the Board's intention to dispose of these interests in an orderly manner over time. The Board does not expect that any further significant funds will be committed to the oil and gas assets unless required, in the opinion of the Directors, to preserve their value, and therefore shareholder value, ahead of any realisation.

*(a) MPC*

The Company holds a 32.67 per cent. stake in an associated company, MPC, of which Stephen Remp is currently Chairman. In February 2009 MPC signed a JV agreement with IDC, the Iraqi state-owned drilling company, to create IOSCO. Ramco announced on 8 July that IDC had ended the IOSCO JV as MPC had failed to meet a funding deadline. The MPC Board remains as committed as ever to building a presence in Iraq and since that date has been pursuing the re-instatement of the JV. The Board of MPC believe that the market opportunity for delivering shareholder value in Iraq, through the establishment of an oil service JV that is focused on drilling high productivity wells and increasing Iraq's oil production, remains highly attractive.

IDC's decision to end the JV obviously had a negative impact on MPC's fundraising process but considerable efforts are continuing to be made by MPC, which is advised by JP Morgan Cazenove, to secure the funding, conditional on the re-instatement of the JV. Discussions with potential investors and IDC are on-going. In addition, a number of new and promising opportunities have been brought to MPC and are currently being evaluated. Reaching a satisfactory conclusion may take longer than we might hope but we believe it will be time well spent. Further updates will be issued as and when developments materialise.

*(b) Lansdowne*

Ramco currently holds a 36.26 per cent. interest in Lansdowne which is itself AIM listed. In 2007 Ramco granted an option over its interest in Lansdowne to LC Capital Master Fund ("LC"), and any disposal of Ramco's current holding will have to be arranged in conjunction with LC and as a result no decision has been made by the Board that this interest is for sale, at present.

*(c) SOCAR arbitration*

Ramco are pursuing a claim against SOCAR relating to rights connected to the shallow water Gunashli field in Azerbaijan. An arbitration hearing has been scheduled for October 2009 in Stockholm and the outcome is expected to be known before the year end.

*(d) Eagle*

Eagle is owned 100 per cent. by Ramco and has royalty interests in nine North Sea blocks. Whilst none of the blocks are currently producing, two have had hydrocarbon discoveries drilled on them.

*(e) Other Oil & Gas interests*

Ramco holds a small royalty interest onshore Bulgaria, over acreage shortly due to commence production, and an interest in acreage offshore Montenegro, which is currently the subject of a dispute with the Montenegrin authorities. It is expected that as the Bulgarian acreage moves into production and the royalty starts to generate cash flow that there will be buyers for the royalty. It is unlikely that we will find a buyer for Ramco's interests in Montenegro unless and until the dispute is successfully resolved.

**Placing, proposed placing and increase in authorised share capital**

The Company has entered into Agreements with Lanstead, an institutional investor, whereby Lanstead will acquire a maximum of 15,000,000 Ordinary Shares in the Company for a total consideration of £7.5 million. The Company currently does not have sufficient authority to issue that many new shares and consequently it is planned that the issue will be completed in two tranches. The issue of the first 9,900,000 Ordinary Shares to Lanstead and application for their admission has taken place, with dealings expected to commence on 11 September 2009. Shareholder approval is being sought at the forthcoming General Meeting for the additional 5,100,000 Ordinary Shares to be issued to Lanstead under these Agreements. The maximum number of Ordinary Shares to be issued to Lanstead is 15,000,000 which would represent 22.03 per cent. of the issued share capital of the Company as enlarged by the issue of such shares.

The Board is delighted to have secured a new major shareholder and the next stage of the funding to allow SERL to advance its interests in the Scottish Round projects, it was a difficult decision for the Board to agree to issue a significant number of new shares whilst a number of potentially significant events, such as the outcome of the SOCAR arbitration and Ramco's attempts to secure oil service contracts in Iraq are expected in the near future. However, the risk of losing a part of Ramco's interest in the acreage secured by SERL through being unable to fund Ramco's share of the projects alongside Ramco's partners together with finding a structure giving Ramco the ability to secure much of the potential upside from the near term news flow were critical factors in reaching the decision to proceed with the Agreements with Lanstead.

As part of these Agreements the Company has therefore entered into equity swaps with Lanstead to retain an economic interest in the performance of the share price of Ramco as measured against the Strike Price. Ramco's economic interest will be determined in 18 monthly tranches and if the Measured Price equates to the Strike Price, Ramco for that month, will receive 100 per cent. of the monthly payment due. If the Measured Price is above the Strike Price, Ramco will receive more than 100 per cent. of the monthly payment due and if the Measured Price is below the Strike Price, then Ramco will receive less than 100 per cent. of the monthly payment due. There is no upper limit placed upon the consideration receivable as part of the monthly payments. Should the share price fall during the period and the Measured Price be below the Strike Price in each monthly period, then Ramco will, in effect, receive less than the £7.5 million aggregate subscription amount from Lanstead. In no case would a decline in the Measured Price result in any increase in the number of shares to be issued to Lanstead. The cost of entry into the Agreements, assuming the full £7.5 million is approved, is approximately £430,000 and in addition, the issue of 1,363,636 Ordinary Shares to Lanstead proportionate to the number of shares issued to Lanstead before and after the General Meeting. As part of the equity swap arrangements Lanstead will retain as collateral the subscription monies, which will be released in monthly tranches and to which payments due by Lanstead or Ramco under the equity swaps will be added or subtracted as appropriate. The proceeds from the monthly payments will be used to fund the further development of the projects which SERL is participating in and for general working capital purposes.

The Board will seek authority to increase the issued share capital of the Company to meet the obligations to issue shares to Lanstead under the Agreements at the General Meeting. The Directors will also seek to increase the authorised share capital of the Company, and the authority for the Directors to be able to issue shares for cash in order to preserve the maximum flexibility available in being able to raise further funds should the need or the opportunity arise. The authority to issue shares for cash on a non-pre-emptive basis will expire at the conclusion of the next annual general meeting of the Company following the conclusion of the General Meeting.

The Board is pleased to have secured the funds which it requires over the short term in an innovative structure that allows Ramco and its shareholders to benefit from the potential positive near term news flow.

**Possible future acquisition of shares in SERL not held by management**

The SERL team currently own 11.87 per cent. of SERL and, as announced earlier this year, Ramco has agreed to sell a further 8 per cent. of SERL to the SERL team. That sale is expected to complete shortly after HMRC approval is received. It is the intention of the Board to make an offer to the SERL team for their 19.87 per cent. interest in SERL once the valuation of Ramco's oil and gas interests is more clearly defined following the outcome of any MPC fund raising and the SOCAR arbitration. Any offer made would be in Ramco Energy plc (as renamed) shares.

**Current trading**

The Company's interim results for the period ended 30 June 2009 have also been released today. A copy of these will be sent to shareholders as part of the circular which is expected to be sent to Ramco shareholders shortly. Also in the Circular will be a supplementary note & independent auditor's report to the members of Ramco Energy plc on the Revised Financial Statements ForThe Year Ended 31 December 2008.

**Directors and key management**

Should the resolution to be proposed at the General Meeting be approved by shareholders, in recognition of the repurposing of the Group as a renewable energy pure-play, it is proposed that David Sigsworth and John Aldersey-Williams, both currently Non-Executive Directors of SERL, be appointed as Non-Executive Directors of SeaEnergy PLC and concurrently Stewart Cumming and Mark Groves Gidney, both existing Non-Executive Directors of Ramco Energy plc, will resign from the Board following the conclusion of the General Meeting on 24 September 2009. Joel Staadecker, CEO of SERL will also be appointed to the Board as an Executive Director at that time.

The proposed new directors' biographies are as follows:

*David Sigsworth – proposed Non-Executive Director, aged 63*

After spending over ten years as a main board director of FTSE 100 utility companies he retired in March 2005 following a career spanning 43 years in the energy sector. David held several appointments in Yorkshire Electricity Board before joining the North of Scotland Hydro Electric Board in 1987. He was appointed as Commercial Director of Scottish Hydro Electric plc in January 1995 and subsequently held several positions on the board of SSE.

During the latter part of his career, David had responsibility for all of SSE's environmental issues and managed one of the largest and most diverse generation fleets in the UK with over 10,000 MW of plant. He was also responsible for a £1 billion programme of investments in renewable generation technologies. Projects included a large new hydro scheme on Loch Ness, tidal stream developments, various micro-generation systems as well as major on and offshore wind farms including the deep water Beatrice Project in the Moray Firth. During this period David was also a director of Solarcentury Ltd, one of the UK's most successful downstream solar businesses.

David is now active in promoting high technology start-up companies, involved in the renewable and sustainable energy markets, and holds several associated non-executive directorships. He is also Chairman of Sigma Capital Group plc, Chairman of the Scottish Environment Protection Agency, Chairman of the Dundee Science Centre, Vice President of the Combined Heat and Power Association (CHPA), a board member of Energy Action Scotland and the New and Renewable Energy Centre (NaREC), as well as a trustee of the think tank Sustainability First.

David has a degree in electrical engineering, is a Chartered Engineer, a Fellow of The Royal Society of Arts and a Professor at the University of Dundee.

*John Aldersey-Williams – proposed Non-Executive Director, aged 47*

John graduated from Cambridge as a geologist before completing an MBA. He enjoyed a successful career in the oil industry with Britoil and Sun Oil before moving into investment banking with J Henry Schroder Wagg & Co Limited. After spells with British Borneo and Texaco back in the oil and gas industry John moved into the renewable energy arena early in the new century, when he established Redfield Consulting, providing business advice to zero carbon energy sector companies. John has been advising Ramco on its entry into renewables since 2007.

*Joel Staadecker – CEO of SERL and proposed Executive Director, aged 62*

Joel has spent over 30 years in the capacity of CEO and COO building a number of businesses in a wide variety of industries, including those operating in the oil and gas, information technology, and aviation industries, in addition to renewables. He has accumulated extensive experience in launching and developing new startup ventures and has managed the corporate development process through to IPO on US and Canadian markets. Joel worked in the venture capital industry for several years and has been responsible for identifying a number of target technologies that were successfully financed and developed. Other tenures have included corporate advisory roles with emerging growth companies directed upon specific objectives in the areas of strategy, corporate finance and marketing. Joel developed the concept for SeaEnergy with Stephen Remp in 2005 and has since been developing SERL's strategy in the marine renewables sector.

## Key management of SERL

*Allan MacAskill, SERL Business Development Director, aged 54*

Allan has a track record of technical and commercial innovation in both the oil and gas and renewables industries. In the last 10 years he has been involved with a number of mature reservoir redevelopments with proven expertise in project management, field development, reservoir management, production operations and renewable energy. Allan has extensive experience managing commercial teams to develop and implement unique solutions and deliver improved financial outcomes. This background led him to propose the Beatrice Project off the Northeast coast of Scotland where he served as the overall Project Director for Talisman Energy and SSE, the joint owners. The Beatrice Project, which was also sponsored by the European Union DOWNVInD program and the UK and Scottish Governments, is an award winning development that represents a number of technical "firsts" for the offshore wind industry. Allan also serves on the Steering Committee of the TP Wind Secretariat of the European Wind Energy Association.

*Ronnie Bonnar, SERL Operations Director, aged 45*

Ronnie was formerly Project Manager on the Beatrice Project development and has 22 years experience in the offshore oil and gas industry with management responsibilities over the last 17 years. He has previously held overseas project management appointments in Indonesia, the Middle East and South America with KBR Maritime, Halliburton and Brown and Root. Ronnie had overall responsibility for the fabrication and pre-commissioning of 33,000Te of Topsides for the Barracuda and Caratinga FPSOs for the Campos Basin offshore Brazil (valued at US$300 million). He later assumed responsibility for the installation, hook-up and commissioning of 16,500Te of Topsides on the Barracuda FPSO (valued at US$100 million). Immediately before joining the Beatrice Project team Ronnie had overall responsibility for the development of the control estimate and schedule for the £4 billion CVF Carrier Project involving a scope of work that included the design, procurement, fabrication and commissioning (including in-service trials) for two aircraft carriers for the UK Defence Procurement Agency.

*Philip Merson, SERL Group Accountant, aged 51*

Philip was a key member of the Beatrice Project team. He was responsible for management of the project finances and the considerable challenges of combining the private sector funding and reporting requirements with those of the public sector, namely, the European Commission and the UK and Scottish Governments. He has 28 years experience in the UK offshore oil and gas industry with management responsibilities over the last 20 years. He previously provided accounting, auditing and commercial support on diverse JV projects such as Conoco's innovative Hutton Tension Leg Platform through to Total's challenging High Pressure/High Temperature Elgin/Franklin field. More recently Philip represented Accenture on the Oil Industry Finance Association and was the author of a number of the Standard Oil Accounting Procedures which were adopted by UKOOA and recommended as best practice for the UK oil and gas industry. Prior to joining the Beatrice Project team Philip was the Management Accountant for Accenture's Delivery Centre in Aberdeen where his responsibilities included advising the Board on new business opportunities.

*Daniel Finch, SERL Development Director, aged 46*

Dan had a long career with SSE before joining the founding team of SeaEnergy. Most recently, Dan held positions as Manager of Wind Projects and Offshore Wind Construction Manager at SSE which involved the management of a multi-skilled team of engineers both on and offsite. Earlier in his career Dan worked for Scottish Hydro Electric and for the Ministry of Defence. In 2005 SSE seconded Dan to the Beatrice Project development to act in the capacity of Offshore Wind Development Manager. On the Beatrice Project Dan was responsible for all power generation aspects including the 5 MW turbines and all electrical power distribution infrastructure. In addition to his extensive technical background in power generation Dan holds an MBA degree from Strathclyde Graduate Business School.

**Proposed change of AIM ticker code**

Should the change of name resolution be approved by shareholders at the General Meeting, it is proposed that the Company will adopt a new AIM ticker code "SEA".

<u>The following definitions apply throughout this announcement, unless the context otherwise requires:</u>

"admission" admission of shares to trading on AIM, such admission to become effective in accordance with the AIM Rules;

"Agreements" the subscription agreements entered into on 4 September 2009 between Ramco and Lanstead whereby Lanstead will acquire up to 15,000,000 New Ordinary Shares for a total consideration of £7.5 million, together with the related equity swap ISDA agreements of the same date;

"AIM" the AIM Market of the London Stock Exchange

"AIM Rules" the rules applicable to companies whose shares are traded on AIM, published by the London Stock Exchange entitled "AIM Rules for Companies";

"Airtricity" Airtricity Holdings (UK) Limited;

"Annual Report" means the annual report to the Company's shareholders for the year ended 31 December 2008;

"Beatrice Project" the Beatrice offshore wind farm (10 MW);

"Company" Ramco Energy plc;

"Directors" or "Board" the directors of the Company;

"Eagle" Eagle HC Limited;

"EDPR" EDP Renewables;

"EIA" Environmental Impact Assessment;

"General Meeting" the general meeting of the Company to be convened shortly;

"Group" the Company and its subsidiary undertakings;

"GW" Gigawatts of electricity

"HMRC" HM Revenue & Customs;

"IDC" Iraqi Drilling Company;

"IOSCO" Iraqi Oilfield Service Company;

"JV" joint venture;

"Lansdowne" Lansdowne Oil & Gas plc;

"Lanstead" Lanstead Capital L.P.; a limited partnership established in England

"Measured Price" the share price of Ramco measured on a monthly basis in accordance with the Agreements;

“MPC” Mesopotamia Petroleum Company Limited;

“MW” Megawatts of electricity;

“MWh” Megawatt hours;

“New Ordinary Shares” ordinary shares of 10 pence each in the capital of the Company to be issued to Lanstead pursuant to the Agreements;

“Ofgem” the Office of the Gas and Electricity Markets, governed by the Gas and Electricity Markets Authority.

“Ordinary Shares” ordinary shares of 10 pence each in the capital of the Company;

“Proposed Directors” Joel Staadecker, David Sigsworth and John Aldersey-Williams;

“Ramco” Ramco Energy plc and, where the context requires, its subsidiaries;

“RO” the renewables obligation which is a legal obligation under SI 2009/785 (Renewables Obligation order) requiring electricity suppliers to present a specified number of ROCs;

“ROC” green certificates issued to an accredited generator of renewable electricity generated within the United Kingdom and supplied to customers within the United Kingdom by a licensed electricity supplier;

“Round 1” the first round of a competitive tender process conducted by The Crown Estate to award leases to consortia for potential offshore wind farms in UK territorial waters under which eighteen of the applications submitted were granted permission to proceed in April 2001;

“Round 2” the second round of a competitive tender process conducted by The Crown Estate to award leases to consortia for potential offshore wind farms in UK territorial waters, the results of which was announced in December 2003 including 15 projects with a combined capacity of 7.2 GW;

“Round 3” the third round of a competitive tender process being conducted by The Crown Estate to award leases to consortia for potential offshore wind farms in UK territorial waters launched in June 2008, the bidding for which closed in March 2009, under which The Crown Estate is proposing 9 offshore zones, within which a number of individual wind farms would be situated;

“RWE npower” RWE npower Renewables Limited, a subsidiary of RWE AG;

“Scottish Round” the competitive tender process being conducted by The Crown Estate to award exclusivity agreements in respect of wind farms in Scottish territorial waters, the results of which were announced on 16 February 2009 by The Crown Estate and under which exclusivity agreements with 9 companies/consortia for 6 GW worth of sites have been signed;

“SERL” SeaEnergy Renewables Limited;

“shareholders” shareholders of the Company

“SOCAR arbitration” the arbitration before the Stockholm Chamber of Commerce between Ramco Hazar Energy Limited, a wholly owned subsidiary of the Company, and The State Oil Company of Azerbaijan Republic in relation to the Gunashli field located offshore of Azerbaijan in the Caspian Sea;

“SSE” Scottish & Southern Energy plc;

“Strike Price” strike price of 73.33p