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Riverstone Energy Limited Announces 1Q22 Quarterly Portfolio Valuations & NAV

London, UK (29 April 2022) - Riverstone Energy Limited ("REL" or the "Company") is issuing this Interim Management Statement ("IMS") for the period from 1 January 2022 to 31 March 2022 (the "Period").

Highlights

- **Key Financials (unaudited)**

NAV as at 31 March 2022	$809 million (£616 million)[1]
NAV per share as at 31 March 2022	$14.97 / £11.40[1]
Profit/(loss) for Period ended	$134.37 million
Basic profit/(loss) per share for Period ended	245.38 cents
Market capitalisation as at 31 March 2022	$460 million (£350 million)[1]
Share price as at 31 March 2022	$8.51 / £6.48[1]

Highlights

- As of 31 March 2022, REL had a NAV per share of $14.97 (£11.40), an increase in USD and GBP of 21 & 24 per cent., respectively, compared to 31 December 2021. The quarter end closing share price was $8.51 (£6.48), an increase of 36 & 39 per cent., respectively, compared to 31 December 2021.
- Onyx, Centennial, Hammerhead and Enviva were the largest drivers of REL's NAV improvement over the Period.
- During the Period, under the Company's modified investment programme, REL invested an aggregate amount of $70 million in four new energy transition and decarbonisation investments, bringing the total invested in this area to over $184 million across thirteen investments, which in aggregate were valued at $295 million, or 1.6x Gross MOIC, at 31 March 2022.
- Total invested capital during the Period of $70 million: Anuvia Plant Nutrients Inc. ($20 million), T-Rex Group, Inc. ($17.5 million), an electric motor company ($17.5 million), and Tritium DCFC Limited ($15 million).
- Total net realisations and distributions during the Period of $66.6 million: Pipestone ($41.7 million), Centennial ($22.2 million), Meritage III ($1.7 million), ILX III ($0.8 million), and GoodLeap ($0.2 million).
- REL finished the Period with a cash balance of $92.4 million and remaining potential unfunded commitments of $13 million[2].
- Since the initial announcement of the Share Buyback Programme on 1 May 2020, the Company has bought back a total of 25,863,209 ordinary shares at an average price of approximately £3.54 per ordinary share, which has contributed to the share price increase of ~195 per cent. from £2.20 to £6.48 over the period to 31 March 2022.

Share Buyback Programme

With today's publication of the Company's IMS for the Period, the Board will recommence its open market share buyback programme with Numis Securities Limited and J.P. Morgan Securities plc. Since the Company's announcement on 24 February 2022, 904,077 ordinary shares have been bought back at a total cost of approximately £6 million ($7 million) at an average share price of approximately £6.26 ($8.23), such that there is £44 million remaining of the total authorised amount.

In addition, pursuant to changes to the Investment Management Agreement announced on 3 January 2020, the Investment Manager agreed for the Company to be required to repurchase shares or pay dividends equal to 20 per cent. of net gains on dispositions. No further carried interest will be payable until the $69 million of realised and unrealised losses to date at 31 March 2022 are made whole with future gains. REL continues to seek opportunities to purchase shares in the market at prices at or below the prevailing NAV per share at intrinsic value. REL will continue to build value by monetising its conventional assets and applying the proceeds to the decarbonisation of its portfolio.

Richard Hayden, Chairman of Riverstone Energy Limited, commented:

"The war in Ukraine has introduced enormous risks into the energy markets and global supply chains, creating further uncertainty for energy-linked commodities which were already reeling from elevated levels of volatility. As we look out to the rest of 2022, we suspect that these headwinds will provide further impetus for continued investment into the transition to domestically sourced renewable energy as countries seek to diminish their energy dependencies on foreign states. Decarbonising the global economy goes hand in hand with energy independence as nations, corporations and individuals seek to reduce their carbon footprint and reliance on fossil fuels. Our pipeline of investments that support an equitable and just transition to a low-carbon economy remains very strong as the three investments consummated during the first quarter indicate."

David M. Leuschen and Pierre F. Lapeyre Jr., Co-Founders of Riverstone, added:

"Prior capital discipline and our work at the portfolio level to preserve optionality in our commodity-linked investments has allowed for value creation at all of REL's portfolio companies. While the conventional energy investments have successfully capitalised on higher energy prices, we have been very active on REL's modified investment programme, completing three exciting new decarbonisation investments during the first quarter. Properly managing our portfolio of legacy investments ensures portfolio resilience as REL continues its transition to a decarbonised global economy. As always, preserving shareholder value is a core priority as such REL's share buyback programme was increased by £46 million at the Extraordinary General Meeting held in March."

Current Portfolio – Conventional

Investment (*Public/Private*)	Gross Committed Capital ($mm)	Invested Capital ($mm)	Gross Realised Capital ($mm)[3]	Gross Unrealised Value ($mm)[4]	Gross Realised Capital & Unrealised Value ($mm)	31 Dec 2021 Gross MOIC[4]	31 Mar 2022 Gross MOIC[4]
Centennial[6] *(Public)*	268	268	194	101	295	0.98x	1.10x
Onyx *(Private)*	66	60	-	149	149	1.70x	2.50x
Hammerhead Resources *(Private)*	307	295	23	124	147	0.39x	0.50x
Carrier II *(Private)*	133	110	29	48	77	0.70x	0.70x
Total Current Portfolio - Conventional – Public[5, 6]	**$268**	**$268**	**$194**	**$101**	**$295**	**0.98x**	**1.10x**
Total Current Portfolio - Conventional – Private[5]	**$507**	**$465**	**$52**	**$322**	**$374**	**0.63x**	**0.80x**

Current Portfolio - Decarbonisation

Investment (*Public/Private*)	Gross Committed Capital ($mm)	Invested Capital ($mm)	Gross Realised Capital ($mm)[3]	Gross Unrealised Value ($mm)[4]	Gross Realised Capital & Unrealised Value ($mm)	31 Dec 2021 Gross MOIC[4]	31 Mar 2022 Gross MOIC[4]
GoodLeap (formerly Loanpal) *(Private)*	25	25	2	67	69	2.75x	2.75x
Solid Power[6] *(Public)*	48	48	-	62	62	1.24x	1.29x
Enviva[6] *(Public)*	25	18	-	50	50	2.45x	2.79x
FreeWire *(Private)*	10	10	-	22	22	2.00x	2.17x
Tritium[6] *(Public)*	15	15	-	22	22	N/A	1.46x
Anuvia Plant Nutrients *(Private)*	20	20	-	20	20	N/A	1.00x
T-REX Group *(Private)*	18	18	-	18	18	N/A	1.00x
Electric motor company *(Private)*	18	18	-	18	18	N/A	1.00x
Hyzon Motors[6] *(Public)*	10	10	-	6	6	0.65x	0.64x
DCRN/Tritium[6, 7] *(Public)*	1	1	-	6	6	6.46x	9.54x
Ionic I & II (Samsung Ventures) *(Private)*	3	3	-	3	3	1.00x	1.00x
DCRD[6, 7] *(Public)*	1	1	-	1	1	1.00x	1.00x
Total Current Portfolio - Decarbonisation – Public[5, 6]	**$99**	**$92**	**-**	**$147**	**$147**	**1.49x**	**1.59x**

Total Current Portfolio - Decarbonisation – Private[5]	**$93**	**$93**	**$1**	**$147**	**$148**	**2.42x**	**1.60x**
Cash and Cash Equivalents				**$92**			
Total Liquidity (Cash and Cash Equivalents & Public Portfolio)				*$340*			
Total Market Capitalisation				*$460*			

Realisations

Investment (*Initial Investment Date*)	Gross Committed Capital ($mm)	Invested Capital ($mm)	Gross Realised Capital ($mm)[3]	Gross Unrealised Value ($mm)[4]	Gross Realised Capital & Unrealised Value ($mm)	31 Dec 2021 Gross MOIC[4]	31 Mar 2022 Gross MOIC[4]
Rock Oil[8] *(12 Mar 2014)*	114	114	232	4	236	2.06x	2.06x
Three Rivers III *(7 Apr 2015)*	94	94	204	-	204	2.17x	2.17x
ILX III *(8 Oct 2015)*	179	179	172	-	172	0.96x	0.96x
Meritage III[9] *(17 Apr 2015)*	40	40	87	-	87	2.16x	2.20x
RCO[10] *(2 Feb 2015)*	80	80	80	-	80	0.99x	0.99x
Sierra *(24 Sept 2014)*	18	18	38	-	38	2.06x	2.06x
Aleph *(9 Jul 2019)*	23	23	23	-	23	1.00x	1.00x
Pipestone Energy (formerly CNOR) *(29 Aug 2014)*	90	90	58	-	58	0.58x	0.64x
Ridgebury *(19 Feb 2019)*	18	18	22	-	22	1.22x	1.22x
Castex 2014 *(3 Sep 2014)*	52	52	14	-	14	0.27x	0.27x
Total Realisations[5]	**$709**	**$709**	**$932**	**$4**	**$936**	**1.31x**	**1.32x**
Withdrawn Commitments and Impairments[11]	350	350	9	-	9	0.02x	0.02x
Total Investments[5]	**$2,026**	**$1,976**	**$1,187**	**$721**	**$1,908**	**0.89x**	**0.97x**
Total Investments & Cash and Cash Equivalents[5]				**$813**			
Draft Unaudited Net Asset Value				**$809**			

Total Shares Repurchased to-date	**25,863,209**	**at average price per share of £3.54 ($4.65)**
Current Shares Outstanding	**54,033,522**	

Geopolitical Dynamics and Commodity Market Volatility

In the first quarter of 2022, the war in Ukraine drove energy commodity prices to levels not seen in almost a decade. In response to Russian aggression, European states weighed sanctions on Russian fuel while grappling with the ethical and economic tradeoffs of their energy supply chain. On 7 March, the prospect of sanctions, threats to infrastructure, and other systemic risks drove natural gas prices in Europe to €345 per megawatt-hour, an all-time high. To put the severity of those price moves in perspective, this would be the equivalent price per unit of energy, converting on the basis of British thermal units, of $600 barrel of oil equivalent.[a]

Across the Atlantic, the United States entered spring with the lowest levels of natural gas storage in three years.[b] Withdrawals from gas stores in January hit their highest levels since 2012 due to increased heating demand and favorable prices for exports of US-produced liquefied natural gas. Despite increased domestic production, Henry Hub prices increased by 105 per cent. and 117 per cent. quarter over quarter and year over year, respectively. Recent geopolitical strife, in addition to the demands of post-pandemic economic recovery, has also further elevated oil prices. At the end of the quarter, West Texas Intermediate and Brent Crude spot prices reached their highest levels since 2014, growing 44 per cent. and 46 per cent. respectively over the quarter, and 70 per cent. year-on-year.

While a welcome change for energy investors, elevated crude oil prices, a major input for the economy, contribute to inflation. In semiannual testimony to the US Senate Banking Committee, Federal Reserve Chair Jerome Powell stipulated that every $10 per barrel increase in oil prices raises inflation by 0.2 per cent. and decreases economic growth by 0.1 per cent.[c] This inflationary pressure, in addition to increasingly tight labor markets, supply chain instability, and Federal Reserve plans to raise interest rates have contributed to substantial equity market volatility–while the S&P 500 is up 16 per cent. year over year as of the end of the first quarter, it is down 14 per cent. from its mid-December high. Consequently, investors have shifted capital into defensive and value stocks at the expense of growth stocks including most tech stocks and SPACs.

Despite pressure on the securities most likely to support decarbonisation technologies, current events only further substantiate the thesis for systematic progress toward the low-carbon economy. REL's investment manager has always invested with a private equity mindset, focused on supporting successful companies that will play a vital role in the energy transition. REL's modified investment programme is capitalising on global decarbonisation and energy transition efforts, which will require $1.2 to $3.3 trillion in global annual investment between now and 2030 if we are to keep global warming below 1.5 degrees celsius. The investment manager has identified five investment verticals representing the most impactful decarbonisation investment families with compelling near-term economic cases. Each of these—grid flexibility and resilience, electrification of transport, next generation fuels, agriculture and natural resources plays, and next horison resources use—will be integral in reducing our reliance on carbon.

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[a] Natural gas prices in Europe hit an all-time high — Quartz (qz.com)

[b] The United States ended the winter with the least natural gas in storage in three years - Today in Energy - U.S. Energy Information Administration (EIA)

[c] hearing | Hearings | United States Committee on Banking, Housing, and Urban Affairs (senate.gov)

Quarterly Performance Commentary

REL's portfolio continues to benefit from the six-month-long rally in energy commodity prices. The rise in oil prices to $90 or more per barrel, caused by supply constraints in the US, a pick-up in demand globally post pandemic and the war in the Ukraine has benefitted REL's legacy investments in conventional energy and power. These investments still represent the majority of the gross unrealised value and contributed to an approximately 18 per cent. increase in NAV. While this increase might appear less than expected, continued debt paydown and prudent hedging programs by our upstream oil and gas companies have created a resilient and substantially de-risked portfolio of high-quality assets.

In the first quarter of the year, each of REL's investments maintained or improved valuation marks. Investments with exposure to European energy markets and the electric vehicle industry performed particularly well. Onyx, an independent power producer providing critical baseload capacity in Germany and the Netherlands, improved its valuation by nearly 50 per cent. from year-end 2021. Hammerhead's valuation grew by 25 per cent., a consequence of increased output any the company's efforts to satisfy increased demand for production. While Centennial's valuation grew slowly relative to the other legacy investments, REL's only publicly traded E&P investment produced record free cash flows.

In response to growing electric vehicle charging needs—global electric vehicle sales grew by over 100 per cent. between 2020 and 2021—governments and charging network developers ramped efforts to install infrastructure. In February, Tritium's CEO joined President Biden at the White House to announce plans to build a charging station manufacturing plant in Lebanon, Tennessee. The plant will have capacity to produce over 10,000 chargers annually, expanding to 30,000 chargers at peak capacity. This development, as well as a recently announced partnership with BP to supply chargers to the company's global network, boosted the company's valuation by 46 per cent.

Over the quarter, REL invested $70 million in four decarbonisation companies, which are described below. Strategic exits from several of REL's legacy portfolio companies facilitated capital deployment. These included a full exit from Pipestone Energy, which generated 53.0 million CAD in net proceeds, and a partial exit from Centennial Resource Development, for $22.2 million.

Further information on REL's five largest positions, which account for 68 per cent. of the portfolio's gross unrealised value is set forth below:

Onyx

The Gross MOIC for Onyx increased during the first quarter from 1.70x to 2.50x, primarily as a result of the continuous strengthening of the European power market this quarter. Onyx is continuing to progress the voluntary shutdown of the Rotterdam plant or alternative compensation arrangements. The management team continues to work on several, organic growth initiatives, including the implementation of operational performance improvements and the development of accretive capital projects related to the energy transition.

Hammerhead

The Gross MOIC for Hammerhead increased from 0.39x to 0.50x during the first quarter. Given the improved macro environment, Hammerhead plans to continue ramping development in balance of 2022. Hammerhead has hedged approximately 44 per cent. of forecasted 2022 crude oil production at a weighted average price of CAD$87.36 per barrel, 12 per cent. of forecasted 2023 crude oil production at a weighted average price of CAD$91.96 per barrel, and approximately 31 per cent. of forecasted 2022 natural gas production at a weighted average price of CAD$4.28 per MMBtu. As of 1Q 2022, Hammerhead was producing approximately 32,700 Boepd.

Centennial Resource Development

The Gross MOIC for Centennial increased to 1.10x during the first quarter. Supported by a highly constructive commodity environment and strong capital efficiency, Centennial generated record free cash flow of $85 million in Q4 2021 and $207 million for the year. CDEV also made substantial progress in de-leveraging, with Net Debt/LTM EBITDAX at 1.4x at YE 2021 compared to 4.1x at YE 2020. Centennial also announced a $350 million stock repurchase programme and will begin executing on the programme once they have achieved leverage of ~1.0x or less.

In Q1 2022, REL successfully monetised some of its investment, selling ~2.7 million shares at an average price of $8.36/share. Total distributions from the transaction were $22.2 million.

In 2022, CDEV's development plan calls to a continuation of the two-rig plan, balancing disciplined production growth with strong free cash flow generation. As of 18 February 2022, Centennial has hedged approximately 35 per cent. of estimated oil production in 2022 with 9,984 bbl/d of WTI Fixed Price Swaps, priced at $65.31 and 2,248 bbl/d of WTI Collars, priced at $68.60-$80.39. In addition, CDEV has hedged approximately 44 per cent. of estimated gas production in 2022 with 26,658 MMBtu/d of Henry Hub Fixed Price Swaps, priced at $3.16 and 21,671 MMBtu/d of Henry Hub Collars priced at $3.54-$4.46.

GoodLeap (formerly Loanpal)

The Gross MOIC for GoodLeap remained flat at 2.75x during the first quarter. During the quarter, the company closed on its 12th securitisation which was oversubscribed with 22 unique investors participating. Management continues to execute on its growth plans.

On 13 October 2021, GoodLeap announced a new investment round of over $800 million, which will support the company's operational improvements, technology innovation efforts, and expansion. This funding round gives the company an implied post-money valuation of $12 billion and informs our implied 2.8x valuation.

Carrier II

The Gross MOIC for Carrier II remained flat at 0.70x during the fourth quarter. The company continues to operate prudently and remains focused on using free-cash-flow for high commodity prices to quickly reduce outstanding indebtedness on the company's term loan. Carrier II has hedged approximately 54 per cent. of forecasted oil production during the remainder of 2022 at a weighted average price of $57.64 per barrel WTI. As of 31 March 2022, the company was producing approximately 2,723 boepd.

Other Investments

T-REX Group

On 26 January 2022, REL closed a $17.5 million lead preferred equity investment in T-REX Group's $40 million Series C funding round. T-REX, a SaaS provider supporting the asset-backed financing industry, brings together asset class expertise, critical data management capabilities, and a platform for deal structuring, cash flow modeling, scenario analysis, real-time performance tracking, and reporting. By giving institutions the modernised tools and validation they require to deploy capital, T-REX facilitates increased investment allocations into sustainable, decarbonisation-related assets.

Anuvia

On 8 March 2022, REL invested $20 million into Anuvia Plant Nutrients' $65.5 million Series D funding round. Anuvia, a bio-based crop nutrition technology company, produces a sustainable, organic fertiliser product that provides delayed-release nutrient delivery better aligned with crop needs, allowing for more efficient nutrient absorption in agriculture. Anuvia's products improve soil health, reduce nutrient runoff, and reduce reliance on carbon-intensive synthetic fertilisers.

Electric Motor Company

In February 2022, REL invested $17.5 million in conjunction with the first closing of an electric motor company's latest financing round. The electric motor company engineers and manufactures innovative axial flux, permanent magnet electric motors for commercial, industrial, and mobility applications. The company's electric motors meet the industry's highest efficiency standards (IE5) at less than half the size and weight of comparable motors and facilitate decarbonisation by consuming less electricity and raw material than do existing models.

Tritium

In February 2022, REL funded an additional $15 million commitment to Tritium. The funding event occurred three days after the company met with President Biden to announce the construction of the Company's Lebanon, Tennessee manufacturing plant. The plant will employ 500 over the next five years, produce over 10,000 DC fast chargers units annually, and will ultimately reach peak production capacity of 30,000 units annually.

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About Riverstone Energy Limited:

REL is a closed-ended investment company that invests exclusively in the global energy industry across all sectors. REL aims to capitalise on the opportunities presented by Riverstone's energy investment platform. REL's ordinary shares are listed on the London Stock Exchange, trading under the symbol RSE. REL has 17 active investments spanning decarbonisation, oil and gas, renewable energy and power in the Continental U.S., Western Canada, Gulf of Mexico and Europe.

For further details, see www.RiverstoneREL.com

Neither the contents of Riverstone Energy Limited's website nor the contents of any website accessible from hyperlinks on the websites (or any other website) is incorporated into, or forms part of, this announcement.

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Note:

The Investment Manager is charged with proposing the valuation of the assets held by REL through the Partnership. The Partnership has directed that securities and instruments be valued at their fair value. REL's valuation policy follows IFRS and IPEV Valuation Guidelines. The Investment Manager values each underlying investment in accordance with the Riverstone valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. The Investment Manager has applied Riverstone's valuation policy consistently quarter to quarter since inception. The value of REL's portion of that investment is derived by multiplying its ownership percentage by the value of the underlying investment. If there is any divergence between the Riverstone valuation policy and REL's valuation policy, the Partnership's proportion of the total holding will follow REL's valuation policy. There were no valuation adjustments recorded by REL as a result of differences in IFRS and U.S. Generally Accepted Accounting Policies for the period ended 31 March 2022 or in any period to date. Valuations of REL's investments through the Partnership are determined by the Investment Manager and disclosed quarterly to investors, subject to Board approval.

Riverstone values its investments using common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation, and discounted cash flow valuation.

For development-type investments, Riverstone also considers the recognition of appreciation or depreciation of subsequent financing rounds, if any. For those early stage privately held companies where there are other indicators of a decline in the value of the investment, Riverstone will value the investment accordingly even in the absence of a subsequent financing round.

Riverstone reviews the valuations on a quarterly basis with the assistance of the Riverstone Performance Review Team ("PRT") as part of the valuation process. The PRT was formed to serve as a single structure overseeing the existing Riverstone portfolio with the goal of improving operational and financial performance.

The Board reviews and considers the valuations of the Company's investments held through the Partnership.

[1] GBP:USD FX rate of 1.313 as of 31 March 2022

[2] Excludes the remaining unfunded commitments for Carrier II and Hammerhead $36 million, in aggregate, which are not expected to be funded. The expected funding of the remaining unfunded commitments at 31 March 2022 are $nil in 2022, 2023 and 2024. The residual amounts are to be funded as needed in 2025 and later years.

[3] Gross realised capital is total gross proceeds realised on invested capital. Of the $1,121 million of capital realised to date, $888 million is the return of the cost basis, and the remainder is profit.

[4] Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. carried interest on applicable gross profits in accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019. Since there was no netting of losses against gains before the aforementioned revised terms, the effective carried interest rate on the portfolio as a whole will be greater than 20 per cent. No further carried interest will be payable until the $69 million of realised and unrealised losses to date at 31 March 2022 are made whole with future gains, so the earned carried interest of $0.8 million at 31 March 2022 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 31 March 2022, $42.0 million in Performance Allocation fees that would have been due under the prior agreement were not accrued. In addition, there is a management fee of 1.5 per cent. of net assets (including cash) per annum and other expenses. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, REL may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect REL's public investors from incurring U.S. effectively connected income. The C Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income.

[5] Amounts may vary due to rounding.

[6] Represents closing price per share in USD for publicly traded shares of Centennial Resource Development, Inc. (NASDAQ:CDEV – 31-03-2022: $8.07 price per share / 31-12-2021: $5.98 price per share); Enviva, Inc. (NYSE:EVA – 31-03-2022: $79.15 price per share / 31-12-2021: $70.42 price per share); Solid Power, Inc. (NASDAQ:SLDP – 31-03-2022: $8.67 price per share / 31-12-2021: $8.74 price per share); Hyzon Motors, Inc. (NASDAQ:HYZN – 31-03-2022: $6.39 price per share / 31-12-2021: $6.49 price per share); and Tritium DCFC Limited (formerly Decarbonization Plus Acquisition Corporation II) (NASDAQ:DCFC – 31-03-2022 $10.04 price per share / NASDAQ:DCRN – 31-12-2021: $9.97 price per share).

[7] SPAC Sponsor investment for Tritium DCFC Limited (NASDAQ:DCFC) (formerly Decarbonization Plus Acquisition Corporation II (NASDAQ:DCRN)) and Decarbonization Plus Acquisition Corporation IV (NASDAQ:DCRD).

[8] The unrealised value of the Rock Oil investment consists of rights to mineral acres.

[9] Midstream investment.

[10] Credit investment.

[11] Withdrawn commitments consist of Origo ($9 million) and CanEra III ($1 million), and impairments consist of Liberty II ($142 million), Fieldwood ($80 million), Eagle II ($62 million) and Castex 2005 ($48 million).