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Explora Petroleum announces formation of new oil and gas exploration company

Stavanger, Norway, Explora Petroleum AS (“Explora Petroleum” or the “Company”), a newly formed oil and gas exploration company focused exclusively on the Norwegian Continental Shelf, today announced that Warburg Pincus has agreed to invest up to US\$ 150 million in the Company.

Explora Petroleum is building a top quality team of experienced geoscientists who will bring a unique mix of global industry experience together with local knowledge of the Norway Continental Shelf and a track record of success. The combination of the team’s multi-national oil background together with a disciplined technical decision-making process provides the basis for building a portfolio of quality opportunities that will deliver exploration successes in key areas of the Norwegian Continental Shelf.

Warburg Pincus, together with members of management, has agreed to provide up to US\$ 150 million to finance the Company’s long term business plan. The funding level recognizes the time frame required to build the organization and portfolio of opportunities that will be needed to be an effective explorer in Norway.

John Pickard, Chief Executive Officer of Explora Petroleum, commented “Explora Petroleum is combining global experience together with local Norwegian knowledge which we believe will deliver outstanding exploration results over the long term. The Company will benefit from being able to apply a ‘big company approach’ in implementing the appropriate technology, together with the nimbleness of a small entrepreneurial company, to enhance its competitiveness.

I am delighted that we have the support and backing of Warburg Pincus who has significant experience in backing privately held oil and gas exploration and production companies. We recognize that patience and a long-term perspective is required to be a competitive explorer, and a value-adding partner to other stakeholders on the Norwegian Continental Shelf, and we are confident that we are building a strong team with the right approach to successfully grow the Company over time.”

Peter Wilson, Managing Director at Warburg Pincus commented “We are pleased to be partnering with this proven management team with their unique blend of international and local experience. We look forward to working with Explora Petroleum as the Company explores for undiscovered resources on the Norwegian Continental Shelf.”

The Company is based in central Stavanger.

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Notes to Editors

About Explora Petroleum

Explora Petroleum AS (“Explora Petroleum” or the “Company”), was formed by experienced professionals from the oil and gas exploration and production industry with experience internationally and locally within Norway.

The Company, based in Stavanger, will exclusively operate on the Norwegian Continental Shelf where it will focus on exploration and appraisal activities.

The Company plans to initiate the pre-qualification process with the Norwegian authorities in the near future.

For more information, please visit www.explorapetroleum.no.

About Warburg Pincus

Warburg Pincus is a leading global private equity firm. The firm has more than \$30 billion in assets under management. Its active portfolio of more than 125 companies is highly diversified by stage, sector and geography. Warburg Pincus is a growth investor and an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 13 private equity funds which have invested more than \$35 billion in over 650 companies in more than 30 countries.

Since inception, the firm has provided over \$5.5 billion of equity for companies around the world involved in oil and gas exploration and production, midstream, power generation, oilfield technology and related-services, and alternative energy development. Warburg Pincus has been the lead investor in several dozen energy companies including: Antero Resources, Bill Barrett Corporation (NYSE: BBG), Canbriam Energy, Encore Acquisition Company, Kosmos Energy (NYSE: KOS), MEG Energy (TSX: MEG), Newfield Exploration (NYSE: NFX), Spinnaker Exploration and Targa Resources (NYSE: NGLS, TRGP).

The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mauritius, Mumbai, San Francisco, Sao Paulo and Shanghai. For more information, please visit www.warburgpincus.com.