



FOR IMMEDIATE RELEASE

**Venari Resources Announces Investment by Warburg Pincus, Kelso & Co.,  
Temasek and The Jordan Company to Form New Deep Water E&P Company**

***Private Equity Firms to Invest Up to \$1.125 Billion to Fund Growth Plans***

Dallas, Houston and New York, May 22, 2012 – Venari Resources LLC (“Venari” or the “Company”), an early-stage company focused on deep water oil exploration in the Gulf of Mexico, today announced that leading investment firms Warburg Pincus, Kelso & Company, Temasek, and The Jordan Company have agreed to make an investment of up to \$1.125 billion in the Company.

Venari Resources is led by Chief Executive Officer (CEO) Brian Reinsborough, former President and CEO of Nexen Petroleum U.S.A. Inc., a wholly owned subsidiary of Nexen Inc. (NYSE: NXY, TSE: NXY). Mr. Reinsborough also served recently with Warburg Pincus as an Executive-In-Residence, where he worked in close collaboration with the firm to formulate Venari’s business plan. While at Nexen, Mr. Reinsborough led the organization in the United States, which included responsibility for the development and execution of the company’s business in the deep water Gulf of Mexico over the past 15 years. He also worked previously at Amoco Production Company and Mobil New Exploration Ventures Inc. At Venari, Mr. Reinsborough is joined by some key members of his former technical and commercial team along with highly experienced colleagues from the industry that have worked together for more than a decade.

Brian Reinsborough, CEO of Venari commented, “We are excited to partner with these top investment firms in this new venture and look forward to growing the business into an industry leader. The deep water Gulf of Mexico remains one of the most attractive basins in the world to search for large oil reserves, and we are thrilled to have such a strong financial commitment to build the Company in the deep water. Being part of one of the largest private financings for a start-up company in the oil and gas sector is a tremendous testament to the team and to the future of the deep water Gulf of Mexico.”

In Seon Hwang, Managing Director at Warburg Pincus, which led the investment in Venari said, “We are pleased to continue our partnership with Brian and are looking forward to growing the Company as it explores new resource opportunities in the Gulf of Mexico. With Venari as our sixth investment in the basin over the past 25 years, we have long identified the Gulf of Mexico as an attractive area of high geologic potential. Today, with the establishment of new environmental protocols and the revival of drilling and permitting activity, the basin offers a safer operating environment and an attractive opportunity to build a meaningful business.”

About Venari Resources

Venari Resources is an exploration company focused on the deep water Gulf of Mexico, where the Company will use state-of-the-art seismic technology to explore prolific sub salt plays. Deep water exploration expert and current CEO Brian Reinsborough formed the Company while working as an Executive-In-Residence at Warburg Pincus. The core management team was formed in 2012 and has worked extensively together since 2000. The Company will be headquartered in Dallas and have an office in Houston. For more information, visit [www.venariresources.com](http://www.venariresources.com).

### About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$35 billion in assets under management. Its active portfolio of more than 130 companies is highly diversified by stage, sector and geography. Warburg Pincus is 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 \$40 billion in over 650 companies in more than 30 countries.

For more than two decades, the firm has provided over \$6 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 offshore ventures including: Gryphon Exploration, Kosmos Energy (NYSE: KOS), Newfield Exploration (NYSE: NFX), Spinnaker Exploration, Explora Petroleum and Fairfield Energy. Additionally, the firm has invested in a number of other notable energy companies including: Antero Resources, Bill Barrett Corporation (NYSE: BBG), Broad Oak Energy, Canbriam Energy, Encore Acquisition Company, Laredo Petroleum (NYSE: LPI), MEG Energy (TSX: MEG), Osum Oil Sands Corp, and Targa Resources (NASDAQ: NGLS).

The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mauritius, Mumbai, San Francisco, São Paulo and Shanghai. For more information, please visit [www.warburgpincus.com](http://www.warburgpincus.com).

### About Kelso & Company

Kelso & Company ("Kelso") is one of the oldest and most established firms specializing in private equity investing. Since 1980, Kelso has made investments in over 110 companies in a broad range of industry sectors with aggregate initial capitalization at closing of over \$39 billion. Kelso is currently investing its eighth investment partnership, Kelso Investment Associates VIII, L.P., with \$5.1 billion of committed capital. Kelso's Principals and employees are collectively by far the single largest investor in each of the firm's four most recent funds. For more information, please visit <http://www.kelso.com>.

### About Temasek

Incorporated in 1974, Temasek is an Asian investment company headquartered in Singapore. Supported by 12 affiliates and offices in Asia and Latin America, Temasek owns a S\$193 billion portfolio as at 31 March 2011, concentrated principally in Singapore, Asia and growth markets.

Temasek's investment themes centre on Transforming Economies, Growing Middle Income Populations, Deepening Comparative Advantages and Emerging Champions. Its portfolio covers a broad spectrum of industries: financial services; transportation, and industrials; telecommunications, media & technology; life sciences, consumer & real estate; energy & resources.

Total shareholder return for Temasek since its inception in 1974 has been a healthy 17% compounded annually. The company has a corporate credit rating of AAA/Aaa from rating agencies Standard & Poor's and Moody's respectively. For more information on Temasek, please visit <http://www.temasek.com.sg>

### About The Jordan Company

The Jordan Company, founded in 1982, is a middle-market private equity firm with over \$5 billion of committed capital assets under management and a 30-year track record of investing in and contributing to the growth of many businesses across a wide range of industries. The senior investment team has

been investing together for over 20 years and they are supported by the Operations Management Group, which was established in 1988 to initiate and support operational improvements in portfolio companies. Headquartered in New York, The Jordan Company also has offices in Chicago and Shanghai. For more information, visit [www.thejordancompany.com](http://www.thejordancompany.com).

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