

News Release

New York City, USA, November 4<sup>th</sup> 2008

## Douglas Westwood Expands Operations to New York City

Leading UK energy business analysts Douglas-Westwood Limited opens a Wall Street office.

UK energy business consultancy Douglas-Westwood has opened an office in New York City to better serve its US clients and expand its North American activity. The company provides energy industry market analysis, transactions services and strategic consulting with a strong focus within the oil and gas exploration & production and the wind and marine power sectors.

“Although the global economic climate is clearly challenging” said Aberdeen-based CEO Andrew Reid, “we think this is a great time to invest. China will continue to develop and oil will not become cheaper or easier to find. The amount of capital required to meet future energy demand is staggering, and much of it will be intermediated through New York. We think this provides an opportunity for us to provide high quality market analysis, strategic consulting and commercial due diligence services to the US investment community, including our many existing clients with operations in the city. We are confident that we will be able to build on our credentials within the global market to further serve US firms, particularly those looking at international opportunities.”

The opening of the new US offices is accompanied by Steven Kopits joining the Douglas-Westwood team as Managing Director of the New York operation. “We are very pleased that Steven has joined the firm,” said Douglas-Westwood Chairman, John Westwood. “He not only has a deep understanding of the technical market and industry analysis which is at the core of our business, but also has very strong investment banking and private equity credentials, allowing him to appreciate the investor’s perspective and how market analysis and commercial due diligence is used in the investment decision making process.”

“I am thrilled to be joining the team,” said Kopits. “The international experience base of the company is extraordinary and the work produced is of the highest quality. They are also a terrific group of people to work with, and I think my experience strengthens and broadens the capabilities of the company.” Mr. Kopits brings to the firm more than 20 years experience in strategic consulting and investment banking. He earlier worked as an investment banker for an energy supply chain boutique firm in New York and was a Director of Financial Advisory Services at Deloitte & Touche in Central Europe. His industry experience includes the offshore, maritime and power sectors.

Douglas-Westwood is a leader in market analysis and transaction support in the energy sector, with recognized expertise in offshore oil and gas exploration and production, as well as conventional power generation, wind and tidal power. The company’s research, analysis and strategy services are used by clients in 48 countries with over 540 assignments completed since formation in 1990. In the past year alone, it has completed market due diligence on M&A and financing deals totaling \$10 billion. Its clients comprise the world’s leading financial and energy companies, including 3i, Arcapita, BP, Baker Hughes, Bechtel, ExxonMobil, JP Morgan, Morgan Stanley, RBS, Simmons & Company International, Shell and Schlumberger.

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