



## Board Appointments LSE – June 2011

### **Oil and Gas Producers**

#### **Bahamas Petroleum Company Plc**

#### **Cairn Energy Plc**

#### **EnQuest Plc**

#### **Exillon Energy Plc**

#### **Nighthawk Energy Plc**

#### **SacOil Holdings Plc**

#### **Soco International Plc**

#### **Xtract Energy Plc**

#### **Bahamas Petroleum Company Plc**

Bahamas Petroleum, the oil and gas exploration company with offshore licence permits in The Commonwealth of The Bahamas, has announced the appointment of Dr Paul Gucwa to the senior management team of the Company as Chief Operating Officer, reporting directly to the Chief Executive.

Dr Paul Gucwa (age 64) has 37 years experience as a Geoscientist as well as in technical and business management roles developing exploration and production projects throughout the United States and Canada.

Dr Gucwa began his career at Marathon Oil Company ("Marathon") in 1974 and was responsible for research in structural geology/ tectonics before transferring to Gulf of Mexico Exploration in 1978. Since 1978, Paul has been involved with projects in the majority of North American petroleum basins in a variety of positions, most notably as Chief Geologist for BP America and as Manager of US Exploration for Marathon. In this role, from 1992 to 2000, Paul was responsible for an annual capital expenditure budget in excess of US\$100m. During that period, Marathon's domestic exploration programme added in excess of 300 million barrels of oil equivalent net to Marathon, while its Gulf of Mexico production increased 300% to just under 100 million barrels of oil equivalent.

Dr Gucwa left Marathon in 2000 and has remained active in North American E&P through Texas 3 Star Energy Investment, a company he founded in 2000, and as a technical contributor to Tetra Technologies oil and gas unit Maritech Resources.

Dr Gucwa also serves as a member of the Advisory Council of the Jackson School of Geoscience at the University of Texas.

Dr Gucwa received his undergraduate degree from Franklin and Marshall College and his Master's and Doctoral degrees from The University of Texas.

Dr. Paul Crevello, CEO of Bahamas Petroleum, said:

"I am pleased to welcome Dr Gucwa to the Company as Chief Operating Officer. I have known Paul since 1978 when we worked together at Marathon Oil Company's Denver Research Center. His PhD in structural geology will be invaluable in bringing the Bahamian fold belt prospects to drill ready status. This is especially important as the CGGVeritas-Viking will deploy in June for the 3D seismic survey of the southern fold belt. Dr Gucwa's substantial technical and commercial experience has been gained in a variety of US oil companies and will be a great asset in the continued development of Bahamas Petroleum as we advance our programme into the next stage of exploration, as granted under our licences, towards exploration drilling in 2012."

### **Cairn Energy Plc**

Cairn has announced a number of changes to the composition of its board of Directors all of which will be effective from 1 July 2011.

The Non-Executive Chairman, Norman Murray, will stand down from the board, as will Malcolm Thoms, Chief Operating Officer and Philip Tracy, Group Engineering and Operations Director. Sir Bill Gammell will step down as the current Chief Executive Officer (CEO) and the board has announced that he will take over as Non-Executive Chairman. Sir Bill will continue as Chairman of Cairn India and will retain overall responsibility for the current Vedanta transaction.

Simon Thomson, the current Legal and Commercial Director of Cairn, will become CEO.

Dr Mike Watts will continue as Deputy Chief Executive. Jann Brown, in light of her widening responsibilities including Human Resources, Corporate Affairs and Company Secretarial in addition to her current role as Finance Director shall become Managing Director of the Company, reporting to the CEO.

Norman Murray, Chairman, said:

"After twelve years on the Cairn board, nine as Chairman, it is now time to turn my attention and energy to new challenges including my role as Chairman of the board of Petrofac, the international oil and gas facilities service provider.

The board, led by the senior independent director, Iain McLaren, views Sir Bill as overwhelmingly the best choice for Chairman. His 30 years in the oil and gas industry coupled with his knowledge and understanding of operations in South Asia and his experience as Chairman of the publicly listed Cairn India are a unique resource for the company.

Simon's abilities are of outstanding value to Cairn and are properly recognised by this promotion. Together with Dr Mike Watts and Jann Brown, Cairn has an exceptionally able and experienced team to lead the Group in the future to continue to offer investors significant growth potential."

Sir Bill Gammell, Chief Executive, said:

"Norman Murray has contributed enormously to the growth of Cairn during this time and has provided me with constructive challenges, wise counsel and valuable guidance.

Simon has been with Cairn for 15 years and has played an instrumental role in accessing the opportunities that Greenland offers the company as well as in the

delivery of value from Cairn's interests in India. I'm delighted that he has agreed to lead the Company in the next stage of its development.

I look forward to taking on a new and different role as Chairman of the company and to working with the Board to support Simon and the executive management team. I will also continue as Chairman of Cairn India.

In addition, I would also like to place on record my sincere thanks to both Malcolm Thoms and Phil Tracy for their substantial contribution to the success of Cairn over the last twenty two years. Their advice, judgement and contribution at the Cairn Board as well as their leadership on numerous projects including the development of the world class Mangala discovery in Rajasthan have helped transform a small oil company with UK onshore producing interests valued at \$10 million in the early 90's to one of approximately \$10 billion today."

Malcolm Thoms joined Cairn in July 1989 and has held a variety of positions in the company including head of commercial and since 2006 has been Chief Operating Officer responsible for running the day to day business of the company.

Phil Tracy has held a variety of technical, engineering and operations positions with Cairn and its subsidiary companies. Since first joining Cairn in August 1988 Phil has played a key role in the growth of the Company since its inception, serving most recently as overall Project Director for the development of the world-class Mangala discovery located in Rajasthan, North-West India.

Simon Thomson, Legal and Commercial Director, said:

"I am looking forward to leading Cairn as we continue to seek to create and deliver material value for shareholders. Cairn's key strength of entrepreneurial exploration remains the focus of the Group offering investors significant growth potential in combination with underlying asset value and balance sheet strength."

Simon was appointed Legal and Commercial Director of Cairn in 2006. His role includes being Head of Assets for the Group and chairman of the Risk Management Committee. He holds a LLB Honours from Aberdeen University and a Diploma in Legal Practice from Glasgow University. He joined Cairn in 1995 during the Bangladesh exploration programme and became Group Commercial Manager in 2000. Prior to his appointment as Legal and Commercial Director, he served on the Group Management Board (now the Chief Executive's Committee) for six years. Elsewhere, Simon is a non-executive director of Graham's The Family Dairy Limited and is also a director of the Winning Scotland Foundation.

### **EnQuest Plc**

EnQuest PLC has announced the appointment of Clare Spottiswoode CBE as a Non-Executive Director with effect from 1 July 2011.

Clare has held a number of senior positions in the energy sector including most recently serving as a non-executive director of Tullow Oil PLC in addition to previous roles as Deputy Chairman of British Energy PLC and Director General of Ofgas. She is currently Chairman of Gas Strategies Consulting Ltd and EnergySolutions Inc and serves as a non-executive director at G4S plc and Ilika PLC. Clare is also a member of the Independent Commission on Banking for the UK Treasury.

James Buckee, Chairman of EnQuest:

"I am delighted to welcome Clare to EnQuest as a Non-Executive Director. Clare's wealth of experience from both within and beyond the energy industry will make her an invaluable addition to the Board. I look forward to working with her as EnQuest continues to develop and execute its strategy."

### **Exillon Energy Plc**

Exillon Energy plc, a British listed independent oil company with assets in two oil-rich regions of northern Russia, Timan-Pechora and West Siberia, has announced that it has appointed Mark Martin as Chief Executive Officer and Member of the Board of Directors.

Mark has more than 20 years experience in investment banking, most recently as Head of Equity Capital Markets at ING. He has significant oil and gas experience, including in Central and Eastern Europe, and has advised on numerous high-profile and successful M&A and capital raising initiatives on behalf of oil and gas clients in the region. He also has substantial transaction experience more broadly, having lead on more than a hundred transactions.

Mark is expected shortly to take up this post, replacing Alessandro Manghi, who will retain a management position within the Group.

### **Nighthawk Energy Plc**

Nighthawk, the US focused oil development and production company, has announced that, further to the announcement made on 9 May 2011, Richard Swindells has been appointed to the board of directors of Nighthawk as Chief Financial Officer.

### **SacOil Holdings Plc**

SacOil, the independent Pan-African upstream oil and gas company, listed on both the JSE Limited and the AIM market of the London Stock Exchange has announced several key additions to its management team.

The Board has announced the appointment of Jan Maier as Chief Operating Officer of SacOil and appointment to the Board with effect from 11 July 2011. Jan joins SacOil from Tullow where he was exploration manager for Sub Saharan Africa leading a multi-disciplinary team responsible for the formation and execution of the African exploration strategy which has delivered material exploration successes across Africa in the last few years. In particular Jan was central to Tullow's success in the identification and development of Tullow's portfolio in Uganda. Prior to this, he was General Manager for Energy Africa in North Africa, prior to the purchase of the company by Tullow. During his tenure with Energy Africa, the company grew aggressively over eight years from small beginnings to being floated on the JSE and the Luxembourg Stock Exchange with an eventual market capitalisation of approximately US\$500m. Jan is also a former Exploration Manager of Soekor E&P (now PetroSA) where he gained experience in evaluating E&P opportunities in the region and across the African continent as well as in other countries across the globe.

Jan will be responsible for managing the Company's portfolio of assets, identifying new business opportunities and managing all the operational affairs of the Company.

The Board has also announced the appointment of Bradley Cerff as Vice President - Commercial with effect 9 May 2011. Bradley joins from PetroSA where he held the position of Regional Manager for East and West Africa. Bradley has over 15 years' experience in the oil and gas Industry as well as a Masters degrees in Science and

Business Administration focused on Foreign Direct Investment in the African oil and gas industries. He is also a member of the Society of Petroleum Engineers.

Bradley will be responsible for new business evaluation; commercial negotiations of the company's expanding portfolio; and bringing to account the company's existing assets.

Other recent appointments to the Board include Messrs. John Bentley and Bill Guest who were appointed as non-executive directors of the Company with individually over 25 years' global technical, operational, managerial expertise in the oil & gas industry.

Robin Vela, Chief Executive Officer of the Company, said:

"I am delighted to announce the appointments of both Jan Maier and Bradley Cerff to SacOil's management. Jan and Bradley's proven technical and management capability, which has consistently delivered material value to shareholders, will help accelerate the growth plans of SacOil and I look forward to working closely with them. These appointments, combined with the recent appointments of John Bentley and Bill Guest to the Board are important steps in the deepening and widening of the technical management capability of SacOil as we look to grow aggressively. I am sure both Jan and Bradley will make a very significant contribution to the management and development of our company."

Jan Maier added:

"My attraction to SacOil is that it has demonstrated to be a highly dynamic Company that has secured quality acreage with significant potential. SacOil's ability to access assets and to acquire further acreage in parts of Africa that is not only highly prospective, but also world class, was also an attractive proposition for me. I look forward to augmenting SacOil efforts to becoming a leading E&P player in Africa using my past experience to significantly grow the Company."

Bradley Cerff added:

"SacOil's Nigerian development and near production assets with the potential to acquire more acreage on the continent attracted me and I look forward to delivering on my primary responsibility of bringing these assets to account in the short term. I have managed teams and assets in all the African oil producing countries including Nigeria. I have also drilled a number of exploration and production wells, developed and produced Oil in, inter alia, Nigeria. Most compelling for me is that SacOil has managed to acquire petroleum assets (at significantly discounted prices to their average net asset value ) with both upside potential and a capacity to deliver meaningful cash flow in a relatively short time frame."

### **Soco International Plc**

SOCO has announced that Mr Michael Johns has been appointed as a Non-Executive Director with immediate effect. Mr Johns will serve as the Senior Independent Director, the Chairman of the Remuneration Committee and a member of the Audit Committee.

Mr Johns has had a distinguished career in legal practice with two international law firms and has extensive experience in a broad range of practice areas, including commercial, corporate, corporate finance and energy law. Mr Johns graduated from Oxford University in 1969 and qualified as a solicitor in 1972. He was a partner at Withers (as it then was) from 1974 until 1987 and joined Ashurst LLP ("Ashurst") as a

partner in 1987 where he was the Head of Energy, Transport & Infrastructure Department from 2001 until 2005. Mr Johns retired from Ashurst in April 2009 and remained as a consultant to Ashurst until April 2010.

From August 2006 until February 2011, Mr Johns served as a Non-Executive Director of Aer Lingus Group plc.

Commenting on the appointment, Ed Story, SOCO's Chief Executive, stated:

"We are delighted that Michael has joined the SOCO Board today. He brings extensive background and expertise that will enable him to make a significant contribution as the Company's Senior Independent, while also complementing and strengthening the full Board."

### **Xtract Energy Plc**

Xtract Energy Plc has announced that Dr George Watkins CBE has been appointed to the Board as Non-Executive Chairman with immediate effect.

Dr. George Edward Watkins CBE, age 67, holds a BSc in Mining, a PhD in Geophysics and an MSc in Management. He also holds an honorary degree of Doctor of Engineering DEng from Heriot Watt University. George joined the Conoco Group in 1973 and retired as Chairman and Managing Director of ConocoPhillips (UK) Ltd in 2002. He has served as a Non-Executive Director of Abbot Group plc, Paladin Resources plc, PSN Ltd and on the Defence Procurement Agency. He is a Governor of the Robert Gordon University.

The Company also announced that John Newton, Non-Executive Chairman, and Mark Nichols, Non-Executive Director, are stepping down from the Board to pursue other business interests with immediate effect.

Peter Moir, Chief Executive of Xtract, commented:

"The Company is pleased that George has agreed to join the Board as his experience in industry will prove invaluable as we continue with our strategy to create a platform for sustainable growth.

"I would also like to take this opportunity to thank both John and Mark for all of their hard work on the Board of Xtract. During this time, they have been an asset to the Company and have played important roles in the successful turnaround of Xtract. I wish them all the best in the future."

George Watkins, new Non-Executive Chairman of Xtract, said:

"I am delighted to join this dynamic team at this exciting time in the Company's evolution from an investing company to an operational company. The management have effected a successful turnaround of the business and have established a powerful platform for growth."

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