



Barclays Natural Resource Investments backs an exceptional European oil and gas team

19 July 2010 London – Barclays Capital, the investment banking division of Barclays Bank Plc., today announced that its *Barclays Natural Resource Investments* (“BNRI”) team has partnered with a management team led by Roelof Platenkamp and Erik Steenken to create Tulip Oil, a company which will focus on undeveloped oil and gas discoveries, small fields and late-life assets in Western Europe.

The Tulip Oil team has extensive global oil & gas industry experience combined with strong technical and commercial expertise. Roelof Platenkamp (Executive Chairman) is a Dutch national and physicist by training who worked at Royal Dutch Shell (“Shell”) for 28 years in senior positions including CEO of the Nederlandse Aardolie Maatschappij (NAM – a 50:50 JV between Shell and ExxonMobil), Commercial Director of Shell EP Europe, and VP Petroleum Engineering and Development. Erik Steenken (CEO) is a Dutch petroleum engineer and 25 year industry veteran with Shell, who was formerly Managing Director of Rohoel Aufsuchungs AG (RAG – previously 25% owned by Shell) and has extensive Health and Safety experience. Michael Suana (Technical Director) is a Swiss geologist with 27 years of international upstream exploration and business development experience, who worked with Shell and most recently was New Ventures Manager at Addax Petroleum. Together, management will target assets where Tulip Oil believes it can add significant value via its technical expertise, insight and experience.

Roelof Platenkamp, Executive Chairman of Tulip Oil, said, *“We look forward to continuing our constructive relationship with BNRI as we proceed to build Tulip Oil into a specialist, oil and gas development company. We believe the combination of the Tulip team’s specialist skills and our partnership with BNRI positions this new company for success.”*

Meb Somani, Head of Oil & Gas Investments at BNRI, said, *“We are very pleased to partner with Roelof, who has a tremendous track record of value creation in technical, commercial and leadership roles throughout his 28 years in the industry, and with Erik and Michael who also have a wealth of senior technical, operations, HSE and business development experience. We look forward to supporting Tulip with our sector specific financial expertise and a line of equity that will allow the management team to focus on growing the business.”*

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Notes to Editors:

About Tulip Oil BV (website: www.tulipoil.eu)

Tulip Oil BV is a company with a focus on oil and gas assets in Western Europe. The business was established in 2010 to exploit opportunities in undeveloped oil and gas field discoveries. In addition, Tulip will look at late-life, mature assets, which still hold incremental value for a value conscious, technically astute, and innovative management team.

About Barclays Natural Resource Investments

BNRI finds and partners with best-in-class operational management teams with specific expertise and significant experience and track-record within the global natural resources sector, primarily in upstream oil & gas, upstream mining, and power, including renewables. Following substantial due diligence BNRI typically commits US\$50-100m to each management team to execute their business plans. This will in general be structured as a ‘line of equity’, whereby management teams identify

potential asset and transaction opportunities and bring them to the board for discussion and approval. BNRI is an active investor and insists on board representation in every transaction we complete.

BNRI has offices in London, New York and Sydney and is staffed with 19 investment professionals and a highly experienced advisory panel, including Tony Trahar, former CEO of Anglo American, Francis Gugen, former European CEO of Amerada Hess, Mike Reynolds, former Managing Director National Power and Robert Champion de Crespigny, founder and former Chairman and CEO of Normandy Mining.

For further information about BNRI, please visit our website www.bnri.com.

About Barclays Capital

Barclays Capital is the investment banking division of Barclays Bank PLC. With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with a full spectrum of solutions to their strategic advisory, financing and risk management needs. Barclays Capital has offices around the world, employs 20,000 people and has the global reach, advisory services and distribution power to meet the needs of issuers and investors worldwide.

For further information about Barclays Capital, please visit our website www.barclayscapital.com.

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