



NEWS RELEASE

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New Appointments at Douglas-Westwood

Andrew Reid has been appointed Managing Director of the energy business analysts Douglas-Westwood Limited (DWL). Previously Operations Director with divisional responsibility for the firm's transactions services business, Reid will continue to be based at Douglas-Westwood's Aberdeen office. Andrew joined Douglas-Westwood in 2006 and was appointed to the board in 2007.

Andrew Reid said, "The past two years have proven to be very active within the M&A markets and DWL has successfully grown in line with activity during this period. Our position globally within the commercial diligence markets has strengthened with solid credentials in the field. Our next step, as a business, is to drive our international aspirations and develop our service lines within transactions related markets. Simultaneously, we plan to progress our Advisory business for corporate, financial and government client groups providing strategic development services with a market and commercial focus across the energy services sector."

Company founder and former MD John Westwood will assume the role of Executive Chairman. "I am very pleased to welcome Andrew to his new position to guide the business into its next phase of development. His appointment and an associated restructuring of the company are positioning for future growth opportunities and to facilitate the roll out of new services we will be offering to the energy sector," said Westwood.

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Note to Editors

Douglas-Westwood was formed in 1990 and has grown to become the leading provider of market research, strategic reviews and commercial due-diligence services to both investment houses and players in the energy sector. It has completed 500 projects and during 2007 participated on finance raising transactions activity with an enterprise value totalling \$10 billion.

Andrew Reid – Previously Operations Director at Douglas-Westwood, Andrew led \$10 billion in transactions related activity during 2007 and a number of strategic consulting projects across the global energy markets. Prior to his appointment at DWL he was an M&A advisor focused on the oil & gas industry managing buy-side and sell-side mandates and corporate development projects at Ernst & Young. He also has extensive experience as an energy analyst including market modelling, forecasting and due-diligence studies within Ernst & Young and ODS Petrodata. Prior to these appointments he was a sell-side equity analyst responsible for European oil service coverage with investment bankers Simmons & Company. Andrew began his career in a commercial role with a major energy services business. Andrew holds an MA (Hons) in Economics and an MBA.

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