



BLACK SWAN ENERGY LTD ANNOUNCES FORMATION OF NEW EXPLORATION AND PRODUCTION COMPANY IN CALGARY

Veteran Management Team led by David Maddison Targets Western Canada Oil and Gas Resource Development

Calgary, Alberta, April 12, 2011 – Black Swan Energy Ltd (“Black Swan” or the “Company”), a privately held oil and gas exploration and production company, today announced that Warburg Pincus, the Canada Pension Plan Investment Board and KERN Partners have agreed to invest up to C\$350 million in the Company.

The Company is led by former Talisman Energy Inc. executives David Maddison and Marc Mereau. Mr. Maddison and Mr. Mereau each spent approximately 30 years at Talisman Energy and its predecessors, and were most recently in senior leadership roles supporting development of key North American plays.

Black Swan CEO, David Maddison, said, “This initial investment marks the first step in the development of our company. Having financial partners of this caliber and with this level of industry experience gives us great confidence in the strength of our business plan.”

Black Swan expects to create value through the exploration and development of proven hydrocarbon trends in the Western Canadian Sedimentary Basin.

David Krieger, Managing Director at Warburg Pincus, commented, “We are pleased to be partnering with this proven management team and our co-investors. We look forward to working with Black Swan as the company explores and develops the large resource base believed to be recoverable in Western Canada.”

Dr. James Buckee, formerly CEO of Talisman Energy, and Jackie Sheppard, formerly EVP Corporate and Legal at Talisman, have joined Black Swan’s Board of Directors, with Jackie Sheppard in the role of Lead Director.

Black Swan Energy Ltd is a private-equity backed exploration and production company formed in 2010 and headquartered in Calgary, Alberta. For more information, visit www.blackswanenergy.com or contact Black Swan at info@blackswanenergy.com or at (403) 875-7800.

About Warburg Pincus:

Warburg Pincus is a leading global private equity firm. The firm has more than \$30 billion in assets under management. Its active portfolio of more than 110 companies is highly diversified by stage, sector and geography. Warburg Pincus has invested more than \$5 billion globally in the energy sector since 1987. It has provided over \$3 billion of equity capital to early stage companies involved in oil and gas exploration and production, including: Antero Resources, Bill Barrett Corporation (NYSE: BBG), Broad Oak Energy, Gulf Coast Energy Resources, Kosmos Energy, Laredo Petroleum, MEG Energy (TSX:MEG), Newfield Exploration (NYSE: NFX) and Spinnaker Exploration.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mumbai, Port Louis, San Francisco, São Paulo and Shanghai. For more information, please visit www.warburgpincus.com.

About Canada Pension Plan Investment Board:

The Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPPIB invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2010, the CPP Fund totaled \$140.1 billion. For more information about the CPP Investment Board, please visit www.cppib.ca.

About KERN Partners:

KERN is a leading independent energy sector private equity firm based in Calgary, Alberta. KERN manages KERN Energy Partners I, II and III Funds, which are private equity funds focused on Canadian energy sector resource and infrastructure development, with the flexibility to invest in US and international energy sector opportunities. KERN currently has more than \$1.1 billion of assets directly under management as well as a significant co-investment program. For more information about KERN Partners, please visit www.kernpartners.com.

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