

CALGARY, Alberta, Feb. 21, 2008 /CNW/ -- Canbriam Energy, Inc. announced today that it entered into an equity financing arrangement of up to US\$300 million from company management, Warburg Pincus, and ARC Financial Corp. to pursue the acquisition, exploration and development of oil and gas interests in certain onshore regions of Canada and the United States.

Canbriam Energy will explore for and develop oil and gas resources in selected hydrocarbon basins in North America. Initially, Canbriam Energy will concentrate on unconventional oil and gas opportunities in Western Alberta and Eastern British Columbia. Over time, the company will draw on the previous experience of its management team to target other unconventional opportunities where it believes significant value can be created through advanced drilling and production technologies.

President and Chief Executive Officer Paul Myers, the former CEO of Esprit Energy Trust, said: "We are delighted to be partnering with Warburg Pincus and ARC Financial, two leaders in private equity investing in the energy sector. With Warburg Pincus and ARC's financial backing and expertise, I am confident that our management team is in the best possible position to create and realize value."

Mr. Myers is joined by Chief Financial Officer Stephen Soules, who previously served as CFO of Esprit and of Canadian Hunter. The executive team is complemented by strong managers in the areas of geology and geophysics, land and engineering.

Commenting on the investment, Peter R. Kagan, a Warburg Pincus Managing Director, said: "Led by a senior management team with extensive technical experience in all of its targeted areas, Canbriam Energy has the operational capability and financial foundation to pursue multiple exploration and development projects simultaneously and to succeed in the competitive environment of onshore unconventional oil and gas exploration in North America." Nancy L. Smith, Managing Director at ARC Financial, added: "This investment follows our firms' practice of backing strong management teams to build companies of meaningful scale."

About Canbriam

Canbriam Energy, Inc. is a privately held oil and gas exploration and production company with a focus on certain onshore regions of Canada and the United States. Formed with financial support from Warburg Pincus and ARC Financial, Canbriam Energy is led by a veteran management and technical team with extensive relevant experience and a proven record of finding and developing hydrocarbon reserves.

For additional information, please call (403) 269-2874.

About Warburg Pincus

Warburg Pincus has been a leading private equity investor since 1971. The firm currently has more than \$20 billion of assets under management with more than \$10 billion available for investment. Warburg Pincus invests in a range of sectors including energy, financial services, consumer and retail, industrial, business services, healthcare, real estate and technology, media and telecommunications. Warburg Pincus has raised 12 private equity investment funds which have invested more than \$29 billion in approximately 585 companies in 30 countries. Since the late 1980s, the firm has invested more than \$2.5 billion in more than 30 companies in the energy sector including investments in oil and gas exploration and production, power, alternative energy, and oilfield services. Warburg Pincus has been the lead investor in several successful public and private energy companies, including: Newfield Exploration Co. (NYSE: NFX), Spinnaker Exploration, Inc. (NYSE: SKE, since acquired by Norsk Hydro ASA), Encore Acquisition Company (NYSE: EAC), Bill Barrett Corp. (NYSE: BBG), Targa Resources Partners LP (NASDAQ: NGLS), MEG Energy Corp. and Antero Resources Corp.

For more information, please visit: <http://www.warburgpincus.com>.

About ARC Financial

ARC Financial Corp. is a Calgary-based private equity investment firm founded in 1989. The five ARC Energy Funds represent C\$1.9 billion of capital and are focused exclusively on investment in the energy sector. Areas of investment include Canadian and international conventional oil and gas exploration and production, oilfield services, energy infrastructure, power generation and emerging sources of supply such as oil sands, unconventional gas and renewables.

For more information please visit: <http://www.arcfinancial.com>.

SOURCE: Canbriam Energy Inc.

For further information:

Paul Myers
President & CEO
Canbriam Energy Inc.
+1 (403) 269-2874
pmyers@canbriam.com

Katja Gehrt
Warburg Pincus
+1 (212) 878-6194

Tanya Causgrove
ARC Financial
+1 (403) 292-0573