

3 April 2012

## **RIT Capital Partners plc announces sale of Agora Oil and Gas to Cairn Energy PLC**

RIT Capital Partners plc (“RIT”) announces the proposed sale of Agora Oil and Gas (“Agora” or the “Company”), a private Norwegian company with oil and gas assets in the United Kingdom and Norwegian North Sea to Cairn Energy PLC (“Cairn”).

The proposed sale of the Agora business is for total consideration of \$450 million (m) to be satisfied in cash and Cairn shares. RIT’s co-investors in Agora include Lord Rothschild’s family interests & philanthropic foundation, as well as Agora’s management & employees.

RIT’s anticipated cash proceeds from the transaction will be £114m, against its investment of £41m. This represents a total profit of £73m, and an increase of £47m from the carrying value.

RIT backed the experienced Agora team in November 2009. The team has over 250 years of accumulated exploration experience from the North Sea Basin and a proven ability to create and identify new play concepts and prospects.

In the two years since RIT’s initial investment, Agora has participated in 10 low-risk exploration and appraisal wells to date, resulting in only 1 dry hole, building up reserves and resources of 22 million barrels 2C contingent resources (95% oil weighted) and 55 million barrels (mean risked) prospective resources.

Lord Rothschild, the Chairman of RIT said: “Agora was only established just over 2 years ago. The achievement of the management team since then has been a remarkable one. We’re proud and delighted to have been their founding partner, and wish them every possible success in the next phase of their development with Cairn.”

The transaction is subject to approval from the relevant regulatory authorities in the UK and Norway.

ENDS

### ENQUIRIES:

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#### About RIT Capital Partners plc:

RIT Capital Partners plc is an investment trust listed on the London Stock Exchange with net assets of some £1.9 billion. It is chaired by Lord Rothschild, whose family interests retain a significant holding. For 2011 it won the Best Large Trust award from the Investment Trust Journal, for its outstanding performance.