



TAQA

TAQA COMPLETES ACQUISITION OF PRIMEWEST ENERGY TRUST

TAQA North Becomes Top Twelve Canadian Oil and Gas E&P Company

ABU DHABI, UAE, and CALGARY January 16, 2008 – The Abu Dhabi National Energy Company PJSC (TAQA), a publicly listed company on the Abu Dhabi Securities Market, announced today that its wholly-owned subsidiary TAQA North Ltd. (TAQA North) has closed its acquisition of PrimeWest Energy Trust (PrimeWest) by way of plan of arrangement. The transaction was determined by the federal Minister of Industry to be of net benefit to Canada under the Investment Canada Act.

Don Garner, currently President and Chief Executive Officer of PrimeWest Energy Inc., the manager of PrimeWest, has been appointed to the position of Chief Executive Officer (CEO) of TAQA North with immediate effect. Don Garner will be responsible for leading the integration of PrimeWest into TAQA North.

Don Garner will be joined by Tim Granger, who assumes the role of TAQA North's Chief Operating Officer (COO). The team's priorities will be maintaining continuity of the operations and implementing TAQA North's 2008 development programme, while ensuring efficient integration of the Development and Operating Departments of TAQA North and PrimeWest.

TAQA North's 2008 development programme consists of a capital expenditure commitment of C\$500 million, targeting reserve replacement of approximately 140%.

Commenting on the closing of the transaction, TAQA Chief Executive Officer, Peter Barker-Homek, said:

"PrimeWest is undoubtedly a great addition to TAQA North's existing operations in Canada, providing further scale to help us capitalise on new and diverse development opportunities. It is also important not to underestimate the value we place on the people we now have within our group. I feel confident we have the right team in place to implement TAQA North's development programmes and pursue growth opportunities, as we target reserve replacement ratios in the region of 140%.

"TAQA is a truly global company that prides itself on the diversity of its operations and workforce and being a meritocracy – women/men from all nationalities have the opportunity to reach their full potential. Today we have over 2,500 employees who come from 38 nations and are employed in nine countries. Our company values of transparency, accountability, health and safety standards and social responsibility are shared across the group and mean that we are rapidly earning a reputation as a best practice operator.

"The closing of this transaction is an important milestone in our company's history. TAQA is one of the first state-backed enterprises to become a major oil and gas

company outside its country of origin, and aspires to be a standard bearer for how such enterprises conduct themselves in overseas markets.

“On behalf of all the employees of TAQA I would like to express our gratitude for the special trust and confidence the government authorities of Canada have placed in TAQA. Be assured, we won't let you down.”

TAQA North now boasts P+P reserves in excess of 480 MMBOE and current production of over 105,000 boe/d, making it one of the top ten companies in Canada in terms of net proven natural gas reserves and in the top 12 companies in terms of oil and gas production.

The C\$4.6 billion acquisition of PrimeWest, a conventional oil and gas royalty trust that actively acquires, develops, produces and sells natural gas, crude oil and natural gas liquids, was announced on September 24, 2007.

As a result of the acquisition all traded securities of PrimeWest will be delisted from the TSX and the NYSE within a few days of the close. Effective of today's close, no further distributions to Unitholders will be made. Further information for PrimeWest Unitholders can be found at: www.primewestenergy.com.

TD Securities Inc., Citigroup and Goldman Sachs International acted as financial advisors, Heenan Blaikie LLP & Latham & Watkins LLP as legal advisors and Ernst & Young as accounting and tax advisors to TAQA and TAQA North on the transaction.

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Notes to Editors:

About Abu Dhabi National Energy Company PJSC (TAQA)

Abu Dhabi National Energy Company PJSC (TAQA) www.taqa.ae is a global energy company with operations in power generation, desalination, upstream oil/gas, pipelines, gas storage.

TAQA was founded in Abu Dhabi in 2005 and is listed on the Abu Dhabi Stock Exchange. TAQA has in excess of AED 56 billion in assets, 2006 annual turnover of more than AED3.3 billion. TAQA operates from its offices in Abu Dhabi; Ann Arbor, Michigan; Aberdeen; Amsterdam; Calgary and The Hague with alliance partners across the Gulf, Middle East, North Africa, Europe, India, Canada, and the United States.

TAQA North Ltd. is a Calgary-based oil and gas exploration company with operations in Northern Alberta and British Columbia; West Central and Southern Alberta; Southwest Saskatchewan; Southeast Saskatchewan; and the Northwest Territories. The company will now have proven plus probable reserves in excess of 480 MMBOE and current production of approximately 105,000 BOE per day, making it one of the top 12 oil and gas producers in Canada.

TAQA carries Aa2 and AA- credit ratings from Moody's and S&P, respectively.

About Don Garner, CEO, TAQA North

Don Garner joined PrimeWest in June 2001 as President and COO and was responsible for leading and overseeing the business direction of the Trust, becoming CEO in January 2003. He has more than 27 years experience in the oil and gas industry including Northstar Energy Corporation and Imperial Oil Limited, where he held executive responsibility for Imperial's oilsands business unit. Don is an engineering graduate of the University of Saskatchewan.

About Tim Granger, COO, TAQA North

Tim Granger joined PrimeWest in June 1999 and held overall responsibility for Development and Production Operations at PrimeWest. Tim has more than 27 years of extensive experience in exploitation, production operations and asset management. From 1996 to 1999, Tim held various managerial positions at Pogo Canada Ltd. and Petro-Canada, including production engineering and upstream information technology. Prior to 1996, Tim held various management positions at Amerada Hess Canada Ltd., engineering positions at Dynex Petroleum Ltd., Canterra Energy Ltd. and Dome Petroleum Limited.

Tim holds a P.Eng. (Mechanical) from Carleton University.