

## **Petroleb secures a leading position through LIOG 2012**

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**Petroleb's remarkable participation in LIOG-2012 brought it closer to readying itself to successfully participate in the first exploration bid round in Lebanon which is expected to be launched the beginning of 2013.**

**Beirut , December 2012** - Petroleb, the Lebanese oil and gas exploration and production (E&P) company, was the Silver and Lanyard sponsor of the "Lebanon International Oil and Gas Summit" (LIOG-2012) which was held in the Phoenicia Hotel, Beirut on 3 and 4 December.

Officials from major international oil and gas companies benefited from the presence of Petroleb's management to meet and discuss possible opportunities for cooperation, partnership and investment in the promising energy sector in Lebanon.

According to media sources, the first exploration bidding round for offshore Lebanon is expected to be launched during the first few months of 2013.

"Petroleb's willingness to commit and ability to succeed was highlighted again in this event," said Salah Khayat, Chief Executive Officer (CEO) of Petroleb, emphasizing that the company has "solidly positioned itself as a pacesetter in the sector."

"We have previously concluded solid partnership agreements with international oil majors," he added, "but during the two days of LIOG, we had the chance to meet more companies and investors who showed interest in our developing consortium."

Dr. Naji Abi Aad, Chief Operating Officer of Petroleb and a known international expert in energy economics, said that "Petroleb and its international partners have contributed major investments to develop Lebanon's Hydrocarbons," highlighting the fact that considerable investments are needed to properly and securely operate the business.

"Our socially responsible investments will be geared towards protecting the environment, creating jobs and the overall economic and social development of Lebanon," said Khayat.

This is the main reason why our main message in LIOG 2012 was: "We partner with the best, for a brighter future," he explained.

### **Recruitment plans:**

The company disclosed that it is developing a long term recruitment strategy that will present Petroleb as an employer of choice particularly to Lebanese both at home and abroad.

“We will be working on putting together competitive compensation packages for Lebanese oil and gas professionals who are working abroad,” explained Abi Aad, “at the same time, we are planning to cooperate with universities, training companies and international partners to introduce the necessary educational, learning and developmental programs.”

“We need to start now with a long-term vision, to ensure that good paying jobs go to Lebanese,” Khayat added.

### **Updating Website:**

The company is currently updating its website to meet all those exciting developments. Among the expected updates is providing the website with the capability to collect CVs and job applications.

### **About Petroleb:**

Established in 2011, Petroleb mainly operates in Lebanon covering all the aspects of the upstream oil and gas business. Its activities include offshore exploration and drilling; field development; facility and pipeline construction, along with production, transport and marketing of fossil fuels.

The Lebanese territorial waters are believed to contain large reserves of crude oil and natural gas. This has been validated by the results of recent seismic surveys and actual exploration activities in the entire East Mediterranean region. The undiscovered resources of this area have been estimated in 2010 by the US Geological Survey (USGS) at around 1.7 billion barrels of crude oil and 122 trillion cubic feet of natural gas.

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