

PRESS RELEASE

November, 2012

For immediate release

Petroleb sponsors LIOG 2012 oil and gas summit in Beirut

Petroleb consolidates its leading market position in Lebanon's promising oil and gas industry by sponsoring LIOG 2012

Beirut, Lebanon -- Petroleb, a Lebanese upstream oil and gas company aiming at developing Lebanon's hydrocarbon resources, announced that it will be joining international oil and gas majors in the "Lebanon International Oil and Gas Summit" (LIOG 2012), to be held in Beirut on 3 and 4 December, 2012.

Petroleb's highly visible participation as a silver and Lanyard sponsor of this strategic business event, is intended to reflect a solid and leading position on the Lebanese emerging oil and gas industry.

"Now that the National Petroleum Authority (NPA) has been officially appointed, the prospects seem to be extremely promising for the country," said Salah Khayat, Petroleb's chief executive officer (CEO), "We have been the leading national company which has concluded agreements with major international oil and gas companies to jointly bid for the development of hydrocarbons offshore, and to jointly invest in the related exploration and production projects."

According to Dr. Naji Abi Aad, Chief Operating Officer (COO), "the main purpose is to send a clear message to all national, regional and international stakeholders that the company is always willing and able to commit to the development of the oil and gas sector in Lebanon. This stems from our strong dedication to the country and its people, our solid business standing and our technical capabilities through our partnerships with international industry leaders."

Khayat invited all participants at LIOG 2012 to visit Petroleb's stand (In booth number H3) in the accompanying exhibition to meet company officials and discuss possible opportunities.

"We are looking forward to this important event, during which we hope to be able to announce a major positive development that is expected to start a big momentum in the industry," Khayat said.

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.

***** ENDS *****

For additional information / questions, please contact:

Mr. Antoine S. Dagher

Corporate Communications Manager

Rue Moutran, Block 157, Marfaa, Downtown Beirut, Lebanon.

Tel: +9611988880

Fax: +9611993030

Mob.: +9613982505

e-mail: adagher@petroleb.me

www.petroleb.me

#
