

PRESS RELEASE

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For Immediate release

Moving ahead...

Petroleb gets green light to participate in Lebanon's first E&P bid-round

Beirut, April 19 - Successfully prequalified to participate in Lebanon's first bidding round to explore and develop offshore hydrocarbons, Petroleb proves another time that it is always "willing to commit, and able succeed".

The purely Lebanese upstream oil and gas company was among the list of 46 companies which were prequalified for the first exploration and production bid round offshore Lebanon. The list was announced by the Minister of Energy and Water, H.E. Engineer Gebran Bassil yesterday.

"This was just the first step in the process. But it was a very important step for us in Petroleb. We are looking forward to the next steps and ready for all the challenges with the support of our partners." said Salah Khayat, Chief Executive Officer (CEO) of Petroleb.

Khayat explained that "a lot of work, resources, and efforts are still required from us and our partners to materialize our ultimate vision of leaving a positive impact on our beloved country and its people, through creating opportunities, and jobs."

Dr. Naji Abi Aad, Petroleb's Chief Operating Officer (COO), expressed the company's satisfaction with the results and the degree of transparency and professionalism by the Petroleum Administration, and the Ministry of Energy and Water, which have lead "a very successful and objective pre-qualification process, within the jurisdiction of laws and decrees in place."

"This achievement reflects our positive message to the industry and to all stakeholders that we do commit, and when we do, we deliver," Khayat added. "Our main focus for the near future will be on putting together a strong consortium which will include one of the world's best deep sea operators along with other partners who will represent an added value to our work."

Petroleb was jointly pre-qualified with Geopark as "right holders". For more information on Geopark, please visit: www.geo-park.com

Petroleb is a joint stock company, first established in 2011, and aims to mainly operate in Lebanon covering all the aspects of the upstream oil and gas business. Its activities include offshore and onshore 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.

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