

P E R E N C O



PRESS RELEASE

1 October, 2009

Acquisition of Marathon Oil's Gabon Assets

Perenco, the leading independent oil & gas company, is pleased to announce the strengthening of its position in Gabon with the acquisition of Marathon Oil Corporation's wholly owned subsidiary, Marathon Oil Gabon Limited, which holds a 56.25 percent working interest in three offshore production fields; the effective date of the transaction is 1 January 2009 with completion anticipated during the 4th quarter of 2009.

Perenco's acquisition of Marathon's stakes in the Tchatamba Marin, Tchatamba South and Tchatamba West fields will add approximately 15,000 bopd gross production to Perenco's current 50,000 bopd operated production in Gabon. Perenco will now be the operator at these fields, from where production is processed on a single facility at Tchatamba Marin, with processed oil being transported through a pipeline to a non-operated onshore facility.

Located 15 miles offshore and approximately 100 miles southeast of Port Gentil, the Tchatamba Marin Field was discovered in 1995 and began production in early 1998. The Tchatamba South and West fields were discovered in 1997 and came on stream in 1999 and 2000, respectively.

Gabon has been a key area for Perenco for a number of years and the acquisition of Marathon Oil's stake in these important fields further consolidates our position in the country. We look forward to continuing to develop these fields with the current employees and to remaining a committed partner to Gabon.

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About Perenco

Perenco is a leading oil & gas company with operations in 14 countries, spanning from Africa to South America, and from the Middle East to Europe. Perenco's expertise covers gas and oil operations, both onshore and offshore.

Perenco produces 250,000 boepd. Exploration is a key part of Perenco's growth strategy and the group has established positions in world-class basins such as Brazil, Belize, Australia, Peru and the Northern part of Iraq.

Perenco employs more than 4,000 people worldwide and is proud to be a responsible and safe operator and a partner of choice.

About Perenco Gabon

Perenco began operations in Gabon in 1992 with the acquisition of two offshore fields south of Port-Gentil. An ambitious strategy of development and acquisition has resulted in current production of 50,000 bopd through 29 offshore and onshore licences.

Two-thirds of Perenco's crude oil production in Gabon is sent to the Fernan Vaz and Banio Floating Storage and Offloading (FSO) units, with storage capacities of 2 million and 500,000 barrels, respectively.

Perenco has supplied gas to the power plants of Libreville and Port-Gentil. This successful partnership is the result of a project enabling Perenco to provide up to 680,000m³ of gas per day (450,000m³ to Libreville-Owendo and 230,000 m³ to Port-Gentil).

A significant increase in Perenco's reserves in Gabon can be attributed to the recent development of reservoirs in Moukouti, Mwengui, Turnix, Rembo-Kotto, Ompoyi, Orindi, Oba, Olende, and Niungo.

With the ownership of several exploration licences, the company has an accelerating exploration drilling programme. Recent discoveries include, Ompoyi Field onshore (2002), Orindi Field offshore (2003), Oba Field onshore (2005) and Loche East Field offshore (2007).