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Press Release

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LLOG EXPLORATION CO. ANNOUNCES 10 NEW DISCOVERIES AND SUMMARIZES 2008 ACTIVITY

COVINGTON, LA - LLOG EXPLORATION COMPANY, LLC TODAY ANNOUNCED 10 ADDITIONAL DISCOVERIES FROM THEIR 2008 DRILLING ACTIVITY. FIVE OF THE DISCOVERIES ARE ON THE GULF OF MEXICO SHELF, THREE IN DEEPWATER GULF OF MEXICO, ONE IN TEXAS STATE WATERS AND ONE ONSHORE SOUTH LOUISIANA. THE NEW DISCOVERIES ARE AS FOLLOWS:

1. MAIN PASS 107 #1
2. MAIN PASS 125 #1
3. HIGH ISLAND 138 #1
4. HIGH ISLAND 170 #C3
5. HIGH ISLAND 170 #A4
6. HIGH ISLAND 23-L #1
7. KENT BAYOU - CL&F #1
8. MISSISSIPPI CANYON 754 #3
9. GREEN CANYON 141 #2
10. GREEN CANYON 201 #1

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IN 2008, LLOG PARTICIPATED IN 34 WELLS RESULTING IN 23 SUCCESSFUL COMPLETIONS YIELDING A 68% GROSS SUCCESS RATE (73% NET). IN ADDITION TO THE NEW DISCOVERY WELLS, SEVERAL SUCCESSFUL DEVELOPMENT WELLS HAVE BEEN DRILLED IN CONNECTION WITH SOME OF THE NEW DISCOVERIES. FURTHER, LLOG CONTINUED A VERY SUCCESSFUL MULTI-FIELD DEVELOPMENT DRILLING PROGRAM IN LIBERTY COUNTY, TEXAS IN 2008.

SEVEN OF THE NEW 2008 DISCOVERIES ARE CURRENTLY PRODUCING. ADDITIONAL DEVELOPMENT WELLS ARE PLANNED AT MAIN PASS 107 AND ALONG WITH KENT BAYOU ARE SCHEDULED TO COMMENCE PRODUCTION IN THE SECOND QUARTER OF THIS YEAR. LLOG ALSO HAS FIVE DEEPWATER DISCOVERIES AT VARIOUS STAGES OF DEVELOPMENT INCLUDING MISSISSIPPI CANYON 72 WHICH IS SCHEDULED FOR FIRST PRODUCTION LATE SECOND/EARLY THIRD QUARTER 2009. IN ADDITION, GREEN CANYON 448, GREEN CANYON 141 AND MISSISSIPPI CANYON 754 ARE ALL TARGETED FOR FIRST PRODUCTION BY MID 2010, AND MISSISSIPPI CANYON 503 IS PROJECTED TO COME ON LINE EARLY 2011. WITH DEVELOPMENT OF THESE DISCOVERIES ALONE, LLOG SHOULD REALIZE SIGNIFICANT PRODUCTION GROWTH OVER THE NEXT THREE YEARS.

LLOG'S NET PRODUCTION EXCEEDED 200 MMCFE PER DAY IN EARLY FEBRUARY 2009 PROVIDING MUCH NEEDED RELIEF FROM THE DEVASTATING EFFECTS HURRICANES GUSTAV AND IKE HAD ON LLOG'S PRODUCTION AND ASSOCIATED REVENUE THROUGH THE FOURTH QUARTER 2008. ALL

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PRODUCTION SHUT-IN BY THE HURRICANES HAS BEEN RESTORED, EXCEPT FOR GARDEN BANKS 378 AND WEST CAMERON 610, BOTH OF WHICH ARE EXPECTED TO RESUME PRODUCTION IN APRIL OF THIS YEAR.

LLOG'S PROSPECT PORTFOLIO CONTINUED TO GROW IN 2008. FOLLOWING UP ON SEVERAL YEARS OF VERY SUCCESSFUL OCS LEASE SALES, LLOG AGGRESSIVELY PURSUED PROSPECTS IN SALES 205, 206 AND 207 INCREASING ITS INVENTORY BY 64 BLOCKS FROM THOSE THREE LEASE SALES. CURRENTLY LLOG HAS 90 BLOCKS IN DEEPWATER AND 93 BLOCKS ON THE SHELF WITH A FIVE YEAR DRILLING PORTFOLIO OF OVER 100 EXCELLENT PROSPECTS.

SCOTT GUTTERMAN, PRESIDENT AND CEO, STATED, "DESPITE HAVING ONE OF OUR BEST EXPLORATION YEARS IN THE COMPANY'S HISTORY, 2008 WAS AN EXTREMELY CHALLENGING YEAR. LIKE ALL COMPANIES IN THE GULF OF MEXICO, WE GOT HIT WITH THE PERFECT STORM. HURRICANES GUSTAV AND IKE SUBSTANTIALLY CUT OUR FOURTH QUARTER PRODUCTION, A CATASTROPHIC DROP IN COMMODITY PRICES FURTHER DIMINISHED OUR REVENUE, AND A WORLDWIDE FINANCIAL CRISIS DRIED UP THE CAPITAL MARKETS. IT WAS CHALLENGING TO WEATHER THESE SIMULTANEOUS EVENTS; HOWEVER, OUR PRODUCTION AND REVENUE HAVE BEEN FULLY RESTORED AND CONTINUE TO GROW. IN THE SHORT TERM, WE HAVE MODERATED OUR EXPLORATION ACTIVITIES AND ARE FOCUSED ON BUILDING OUR PRODUCTION BASE FROM KNOWN DISCOVERIES. AS CONDITIONS

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STABILIZE, WE WILL SHIFT BACK TO ADDING VALUE THROUGH OUR
EXCELLENT PROSPECT PORTFOLIO."

LLOG Exploration Company L.L.C. is a privately operated and
owned oil and gas firm with corporate headquarters in Covington,
Louisiana and offices in Lafayette, Louisiana and Houston,
Texas. LLOG is the largest privately owned oil and gas company
operating in the Gulf of Mexico. Company's website: www.llog.com

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