

Press Release

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FOR IMMEDIATE RELEASE
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OPERATIONAL UPDATE ON DEEPWATER AND SHELF ACTIVITIES

Covington, LA; April 30, 2013 - LLOG Exploration today provided an update on the status of Deepwater drilling contracts, production at the Who Dat field, development activities at the Marmalard discovery, and its recent Powerball discovery.

On April 2, a three-year contract, with an option for an additional year at mutually-agreeable rates, between LLOG Bluewater Holdings, LLC (the joint venture partnership between LLOG and Blackstone) and Sevan Drilling was announced for the Sevan Louisiana ultra-deepwater drilling rig that is currently under construction in China. The rig will be capable of drilling in water depths up to 10,000 feet, and is scheduled for delivery in Q4 2013.

On April 16, LLOG Bluewater Holdings and Seadrill announced a three-year contract, with an option for a fourth year at mutually-agreeable rates, for the new-build, ultra-deepwater drillship West Neptune.

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The West Neptune is being built in South Korea and is scheduled for delivery in Q2 2014. The rig will have two BOPs, will be outfitted to work in up to 10,000 feet of water, and is capable of water depths up to 12,000 feet and drilling depths up to 37,000 feet.

First production from the fifth well in the Who Dat field at Mississippi Canyon 503/504/546/547 was initiated on April 12, bringing total production to 28 thousand barrels of oil and 58 million cubic feet of gas per day. The development plan for the field calls for the company to drill eight additional wells, which would fully utilize the 60 MBOPD and 150 MMCFD capacity of the floating production system.

Drilling activities are underway on Mississippi Canyon 255 #1, a development well resulting from the Marmalard discovery announced in August of 2012. The Marmalard discovery well at Mississippi Canyon 300 was drilled to a total depth of 18,100 feet and encountered two oil-bearing zones. Marmalard is one of the discoveries that will be tied back to the Delta House Floating Production System, which is under construction and scheduled to begin operations in 2015. LLOG Bluewater owns a 26% working interest in Marmalard.

On the Shelf, the South Timbalier 231 #1 well (Powerball South) was drilled to a depth of 18,915 feet and encountered over 90 feet of net gas/condensate pay in high quality reservoir sands.

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Facilities are being constructed to bring the well on line in Q3 2014, and another well is planned for later in the year.

LLOG Bluewater owns a 74% working interest in South Timbalier 231/232.

Scott Gutterman, President and CEO of LLOG, commented: "These activities are further evidence of the tremendous growth being experienced at LLOG. The two rig contracts will allow us to develop the acreage around our Delta House project and explore our extensive portfolio of exploration prospects in the Deepwater Gulf of Mexico. Who Dat continues to perform extremely well, and we are quite enthusiastic about the opportunities at Marmalard and Powerball."

Blackstone is one of the largest alternative asset managers in the world, with more than \$205 billion in assets under management and is a leading global private equity firm and energy private equity franchise. Since its inception in 1985, Blackstone has invested over \$42 billion of equity in 172 transactions across the globe. Over the last decade, Blackstone has built a leading energy sector private equity investing franchise with an extensive, successful track record of investing in partnership with exceptional management teams seeking to capitalize on their growth opportunities and realize

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the full potential of their assets. Blackstone is currently investing out of Blackstone Capital Partners VI ("BCP VI"), a \$16.7 billion diversified general purpose private equity fund and Blackstone Energy Partners ("BEP"), a \$2.5 billion energy-focused private equity fund.

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Blackstone's private equity investments in the energy sector are funded jointly by BEP and BCP VI, which together represent over \$5 billion of equity capital allocated to energy. Further information is available at www.blackstone.com.

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 one of the largest privately owned oil and gas companies operating in the Gulf of Mexico. Company's website: www.llog.com.

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