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Press Release

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LLOG EXPLORATION CO. ANNOUNCES NEW DEEPWATER DISCOVERIES AND UPDATES GOM ACTIVITY

LLOG EXPLORATION CO., LLC TODAY ANNOUNCED THREE NEW DEEPWATER DISCOVERIES FROM THEIR 2007/2008 DRILLING PROGRAM. THE NEW DISCOVERIES ARE MISSISSIPPI CANYON (MC) 72 #1, MISSISSIPPI CANYON 503 #1, AND GREEN CANYON (GC) 448 #1. THE MC 503 WELL REACHED TOTAL DEPTH IN LATE 2007 WHILE THE GC 448 AND MC 72 WELLS REACHED TOTAL DEPTH IN JANUARY OF 2008.

THE MC 72 WELL PENETRATED OVER 100 FEET OF GROSS GAS FILLED SAND. PLANS ARE TO COMPLETE THIS WELL IN THE SECOND QUARTER OF 2008. THE DISCOVERY WILL BE TIED BACK TO THE POMPANO PLATFORM IN VIOSCA KNOLL 989 VIA SUBSEA DEVELOPMENT WITH FIRST PRODUCTION ANTICIPATED PRIOR TO YEAR-END 2008. LLOG OWNS A 60% WORKING INTEREST IN THE WELL. THE GC 448 #1 PENETRATED OVER 85 FEET OF OIL BEARING SAND. PLANS ARE TO SIDE-TRACK THE WELL TO AN UP DIP LOCATION LATER IN 2008. DEVELOPMENT VIA SUBSEA TIE-BACK IS ALSO

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ANTICIPATED FOR THIS DISCOVERY WITH FIRST PRODUCTION ESTIMATED IN LATE 2009 - EARLY 2010. LLOG OWNS A 75% WORKING INTEREST IN GC 448. THE MC 503 #1 WELL PENETRATED OVER 380 FEET OF GAS AND OIL PAY ZONES IN FOUR SEPARATE RESERVOIR PACKAGES. ADDITIONAL APPRAISAL/DEVELOPMENT WELLS ARE PLANNED IN 2008 WITH FIRST PRODUCTION ANTICIPATED BETWEEN LATE 2009 TO EARLY 2010. LLOG OWNS A 100% WORKING INTEREST IN MC 503.

OTHER DEEPWATER ACTIVITY INCLUDES LLOG'S DEVELOPMENT OF THE VALLEY FORGE DISCOVERY IN MC 707. THE ORIGINAL DISCOVERY WELL WAS DRILLED IN MAY OF 2004. IN 2007, LLOG DRILLED, COMPLETED, AND PRODUCTION TESTED A NEW DEVELOPMENT WELL. FIRST PRODUCTION FROM THIS 100% LLOG OWNED FIELD WILL COMMENCE IN THE SECOND QUARTER OF THIS YEAR. LLOG HAS AN ACTIVE DEEPWATER DRILLING PROGRAM PLANNED FOR 2008 WITH NEW CONTRACTS ON DIAMOND'S OCEAN AMERICA AND NOBLE'S LORRIS BOUZIGARD DRILLING RIGS.

LLOG ALSO PLANS TO RAMP UP ITS GOM SHELF DRILLING IN 2008. SHELF BLOCKS WON BY LLOG IN OCS SALES 204 AND 205 HAVE BEEN AWARDED AND FORM THE BASIS FOR THE COMPANY'S SHELF 2008 DRILLING CAMPAIGN. MAIN PASS, SOUTH TIMBALIER, AND HIGH ISLAND WILL BE THE FOCUS AREAS FOR SHELF EXPLORATION AND DEVELOPMENT DRILLING. THE HIGH ISLAND 309 FIELD CAME ON LINE IN DECEMBER OF 2007 AND IS CURRENTLY PRODUCING OVER 40 MMCFEPD NET TO LLOG'S 60% WORKING INTEREST. COMPLETION ACTIVITIES ARE ONGOING AT 2007 DISCOVERIES

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IN WEST DELTA 67 AND 68, VERMILLION 344, SOUTH TIMBALIER 187 AND SOUTH MARSH ISLAND 111. THESE SHELF DISCOVERIES SHOULD BE ON PRODUCTION BY MID-2008.

LLOG HAS ALSO BEEN BUSY IN ONSHORE LOUISIANA AND TEXAS. LLOG PARTICIPATED IN THREE DISCOVERIES IN SOUTH LOUISIANA'S CAMERON PARISH SINCE MID-2007. LLOG'S WORKING INTEREST VARIES FROM 16% TO 46% IN THESE WELLS. ALL OF THESE DISCOVERIES SHOULD BE PRODUCING BY MID-2008.

IN SOUTHEAST TEXAS' LIBERTY COUNTY, LLOG HAS HAD A VERY SUCCESSFUL PARTNERSHIP WITH CHOICE EXPLORATION. TOGETHER THE COMPANIES HAVE DRILLED FIVE SUCCESSFUL WELLS IN A ROW. FOUR OF THESE WELLS ARE CURRENTLY ON PRODUCTION MAKING 6 MMCFEPD NET TO LLOG'S AVERAGE 40% WORKING INTEREST.

LLOG'S NET CURRENT PRODUCTION FROM ALL AREAS IS 136 MMCFEPD.

SCOTT GUTTERMAN, PRESIDENT AND CEO, STATED, "WE ARE WELL POSITIONED FOR AGGRESSIVE GROWTH IN 2008 AND 2009. WE HAVE ONE DEEPWATER FIELD COMING ON PRODUCTION IN MAY OF THIS YEAR AND THREE NEW DEEPWATER DISCOVERIES TO DEVELOP. WE ALSO HAVE AN EXCELLENT PROSPECT INVENTORY TEED-UP AND READY TO DRILL. I HAVE NEVER BEEN MORE EXCITED ABOUT OUR PROGRAM."

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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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