

News Release

Development of Exploration at Adler Energy LC Planned Exit from the Entry Standard

The Global Oil & Gas AG (GOG) announced, that its subsidiary Adler Energy LC, Traverse City, Michigan (“Adler“) has participated in six well-drilling activities since summer 2013. These wells have either been drilled on Adler’s leasehold, with Adler taking the lead, or on leasehold in which Adler holds a minority interest. After in-depth geological analyses, Adler has come to the conclusion that none of these wells bear the mid- to long-term potential of an economic oil production. The analyses however also indicate promising geological structures, and therefore Adler will continue to develop possible potential targets in the current year, either by itself or with relevant partners.

The current existing production of the GOG Group comes from participations in three fields, the Freeman Redding Field in Michigan, the Thomas (Hoosierville) Field in Indiana and Flatrock/Gillespie in Oklahoma. Additional sources of revenues are smaller participations in Oklahoma, Texas and Alabama. Also with regard to the high expenses for current financings, the Management has decided, with the approval of the Supervisory Board, to intensify the strict cost cuttings programme in 2014, which was initiated in the beginning of 2013. Next to another reduction of the workforce and the merging of offices in the US, the Management also intends to exit the “Entry Standard” segment, as with view to the company’s size and current situation, this causes disproportionately high expenses.

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Cautionary Note Regarding Forward-Looking Statements

This press release may include statements of future expectations and other forward-looking statements that may involve known and unknown risks and uncertainties. Actual results and developments or events may differ materially from those expressed or implied in such statements due to, without limitation, general economic conditions and the competitive situation, especially in the core business areas and markets of Global Oil & Gas AG, the impact of acquisitions, including the subsequent integration of those companies and re-organisation measures. Furthermore the development of financial markets and currency exchanges rates as well as national and international changes in laws and regulation, especially in tax issues, could have a significant impact. The company assumes no obligation to update any forward-looking statement.