

News Release

Sale/Restructuring of the participation in Global Oklahoma Production LLC

Global Oil & Gas AG (GOG) announces, that as part of the group's efforts to increase net surpluses from the US activities, the subsidiary Global Oklahoma Production LLC, Tulsa, Oklahoma ("GOP") was sold. The sale consideration includes a financial component and a significant Overriding Royalty Interest in the fields Flatrock, Gillespie and Shelby. In addition, GOG will also receive a smaller Overriding Royalty Interest in two new fields, which have not yet been developed and which could bear good potential for future production.

This restructuring will change GOG's direct participation in GOP, which included the burden of all expenses and organisational issues, to a cost-independent profit share. As a result, it is expected that net surpluses for the GOG group should increase. Moreover, the Overriding Royalty Interests in the two undeveloped fields open up further possible profit potential in the future.

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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.