

Press Release

Consolidated 2012 Results: Improved financial results compared to prior year, synergies through integration of Adler Energy LC and significant development of Adler's prospects

In the financial year 2012, the Global Oil & Gas AG Group (GOG) increased Group Revenues by 39% to TEUR (Thousand Euros) 1,796, after TEUR 1,289 in the prior year. This increase is mainly the result of the (first time) full consolidation of Adler Energy, LC (Adler). While revenues from natural gas sales dropped by 33% year-on-year due to depletion and lower natural gas prices, revenues from oil sales rose by 69%.

Throughout the year 2012 the GOG Group primarily focused on the integration, restructuring and development of Adler. Different measures have led to a significant improvement of Adler's cost structure and have resulted in a generally higher administrative and operational efficiency. In addition, Adler used the opportunity to have a mortgage on its leases and production facility released by taking over a loan of its former mother company from a local bank. This step enables Adler to take advantage of upcoming opportunities to develop prospects in joint efforts with partners such as the recently announced co-operation with CountryMark Energy Resources.

With regard to operations GOG has accelerated and deepened the analysis of Adler's existing and new geological and geophysical data. In this way a promising basis for the drilling of new wells was established and in fact a first new successful well was drilled in the first half year of 2012 in the Hoosierville Field. In addition, several other prospective areas have been identified and further analyzed during the year so that drilling programs could start in the current year.

In 2012 the gross Group result increased by 59% to TEUR 596 compared to the prior year as the costs of sales increased slower than revenues. The operating result (-TEUR 1,680) and the net result (-TEUR 1,750) improved compared to 2011, although both figures remained negative. However, the comparison between the last two business years remains difficult due to the impact of several special effects in both years. While 2011 has been impacted by a huge write-off, the partial consolidation of Adler and currency-based gains, 2012 has been affected by the full consolidation of Adler, an impairment of receivables and currency-based losses.

The GOG Group had a solid equity (equity ratio 86%) and liquidity position as of year-end 2012. Liquid funds as of year-end 2012 were TEUR 378 (2011: TEUR 2,301). Apart from usual maintenance capital expenditure, the main investment in 2012 was the drilling of a new, successful well in the Hoosierville Field.

In the current year management expects another improvement of operating results, particularly due to the development of existing prospects at Adler, as well as through cost cuttings that have been implemented in 2012 and which will continue in 2013.

Bad Vilbel, den 21th June 2013

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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.