

**Amendment of Development Schedule for
Northwest October Block in the Gulf of Suez**

February 5, 2010

Arabian Oil Company, Ltd. (AOC), a wholly-owned subsidiary of AOC Holdings, Inc. has decided new development schedule for Northwest October (NWO) Block in the Gulf of Suez, Egypt for expected production start by May 2012, which was originally planned in the first half of FY 2010, as a result of review of development plan. The Egyptian General Petroleum Corporation (EGPC) has participated in the project as the partner with 50% interest since last year.

AOC has carried out development work as the operator for NWO Block with 50% interest under the Concession Agreement with Egyptian Government and EGPC.

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