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Press Release

First Oil from Oyo Oilfield

Houston, Texas, December 15, 2009: The Nigerian company Allied Energy Plc. and Eni, through its affiliate Nigerian Agip Exploration, have started the production of the Oyo oil field, located in the deep offshore Niger Delta, about 120 kilometers off the Nigerian coast. Allied Energy and Eni hold 57.5% and 40% interests respectively, while Camac holds the remaining 2.5%. The field has the ability to initially produce at a rate of approximately 25,000 barrels of oil per day (bpd) from two subsea wells in water depth of 400 meters, which are connected to the *Armada Perdana* FPSO (Floating Production Storage and Offloading facility).

The FPSO has a treatment capacity of 40,000 barrels of liquids per day, with gas treatment and re-injection facilities and is capable of storing up to 1 million barrels of crude oil. The associated gas will be re-injected into the Oyo field reservoir by a third well, to prevent flaring and to maximize oil recovery. The Oyo project achieved its first oil production in less than 2 years from sanctioning.

This outstanding achievement was made possible thanks to the joint project management team Eni and Allied Energy put in place and demonstrates the successful synergy between an International Oil Company and a Nigerian indigenous company as key factor for both their own growth strategy and the development of the oil and gas industry in Nigeria.

“Oyo is a significant step in our strategy for growth in reserves and production,” said Kase Lawal, chairman and chief executive officer, Camac International Corporation. “It is another demonstration of our deepwater expertise and our ability to jointly execute an industry-leading, major capital project in West Africa.”

About Allied Energy Plc.

Allied Energy Plc. is part of CAMAC (www.camac.com), a global energy company. In 1992, Allied became the first indigenous corporation to hold interests as an operator with a Nigerian deepwater license. Allied's core mission is to build a diversified portfolio of assets for exploration, development and production in West Africa.

About Eni

Eni has been operating in Nigeria for almost 50 years with interests in different onshore and offshore blocks, and an equity production averaging 130,000 barrels of oil equivalent per day in 2009.

For Immediate Release