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BPC Limited and StatoilHydro to Reopen Bahamian Energy Exploration with Offshore Joint Venture

Venture Marks First Major Bahamian Exploration Project in 22 Years

PERTH, Australia-- Energy exploration company, BPC Limited (THE COMPANY: (AIM: 'BPC') today announced a new offshore joint venture with Norway's StatoilHydro (OSE: 'STL', NYSE: 'SO') to launch the first major exploration project in Bahamian waters since 1986.

A competent persons report, published last year, stated that there could be multiple 500 MMBOE oil fields in 18 leads recognized in BPC's southern Bahamas licenced area (source: Competent Person's Report by Moyes & Co., Inc. contained in BPC's AIM admission document, August 2008). The CPR evaluated BPC's licenced area adjacent to and along trend of the 'JV' area.

Additionally, a U.S. Geological Survey (2008; Report DDS-69-M) study of the offshore northwest Cuba Basin estimates a potential of 7-14 billion barrels equivalent (oil and gas) of undiscovered resources.

Exploration Vice President Erik Finnstrom, StatoilHydro states "This joint venture strengthens StatoilHydro's position in this attractive exploration region of the northern Caribbean."

Joint Agreement with StatoilHydro

The licences included in this joint venture agreement with StatoilHydro ("Joint Agreement" or "JV") are new licence areas for BPC in the south west of The Bahamas and are still under application pending the approval of the Government of the Commonwealth of the Bahamas. The "JV" area is adjacent to four wholly owned licenses held by BPC in The Bahamas, as well as near an existing license held by StatoilHydro in adjacent Cuban waters.

The "JV" Agreement is conditional on the relevant new licences being awarded to BPC and assignment with StatoilHydro. It is hoped the applications will be processed before the end of 2009.

The last active exploration in the Bahamas was in 1987 by Tenneco, whereas along trend in offshore Cuba the same petroleum system is the focus of current exploration activity.

BPC's Chairman, Alan Burns said:

"We are delighted to partner with a respected industry leader like StatoilHydro. It is testament to the prospects of the southern Bahamas and to BPC's contacts and commitment to the region that a large business such as StatoilHydro sees it as an important addition to their exploration portfolio. The terms of this agreement will strengthen BPC's capital position and eliminate the need for near-term fresh capital funding for the 'JV'.

Both companies are committed to preservation of the environment during all phases of exploration and development.

StatoilHydro is an integrated technology-based, international energy company, primarily focused on upstream oil and gas operations. The Norwegian headquartered StatoilHydro, is listed on both the New York Stock Exchange and Norway's Oslo exchange."

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The technical information and opinions contained in this announcement have been reviewed by Dr. Paul Crevello (University of Miami and Colorado School of Mines), BPC's Chief Operating Officer who has in excess of 30 years of experience in the oil exploration industry. He has consented to the inclusion herein of such technical information and opinions.