



Libya Petroleum Services



المؤسسة الوطنية للنفط

معهد النفط الليبي

Fusion Libya Petroleum Services Announces The Formation of The Libyan Seismic Data Processing and Analysis Center

April 5, 2008, The Woodlands, Texas and Tripoli Libya

Fusion Petroleum Technologies Inc. (FPTI) and **Fusion Libya Petroleum Services (FLPS)** announced today that they have agreed to form a partnership with **The Libyan Petroleum Institute (LPI)** to form a **Libyan Seismic Data Processing and Analysis Center (LISPAC)** in The Great Socialist People's Libyan Arab Jamahiriya (Libya). Under the terms of the agreement, LPI will provide facilities and infrastructure support at its headquarters location in the Gargaresh District of Tripoli, FPTI will provide its leading-edge expertise and technology in seismic imaging and analysis, and FLPS will provide computer hardware support and the technical and business leadership and management for the LISPAC. The venture will offer Fusion's leading-edge technology to clients in Libya.

"Fusion has a long track record of working effectively with local partners around the world," said Dr. Alan R. Huffman, Chairman of Fusion Libya Petroleum Services. "LISPAC will integrate Fusion's leading-edge geophysical technology, expertise and software with LPI's well established infrastructure and knowledge of the local market. The LISPAC partnership will provide clients in Libya with an integrated offering of seismic imaging and analysis technology and services that can tackle the most challenging exploration and production projects in Libya. FPTI and FLPS look forward to building a successful business with our new partner that will have a positive impact on the Libyan petroleum sector and will benefit the people of Libya."

"LPI is very excited at the prospect of working closely with a world-class company like Fusion," said Dr. Bourima Belgasem, General Manager of LPI. "LPI is the R&D and Technical arm of NOC and the Libyan Oil Industry. LPI believes that national knowledge gain, technology transfer process and local participation can be enhanced through a real partnership with international partners like Fusion Petroleum Technologies Inc., since Libyan nationals will be employed, trained, engaged and upgraded to competitive oil industry standards in seismic processing and interpretation. Evidently, both national and international companies need to facilitate pronounced support for this project and utilize all the provided technical services in order to fulfill the national and oil sector obligations and commitments toward capacity building and development. The partnership between Fusion and LPI will be an example to the entire industry for how technology companies can partner with the National Oil Company to create value for the people of Libya. We believe that Fusion is the right partner for LPI and that the LISPAC will be a center of excellence for geophysical services and technology in Libya."

For additional information about Fusion, please visit the company web site at www.fusiongeo.com, call us, or write to us at the addresses shown below.

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