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UNITED ENERGY GROUP LIMITED

聯合能源集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 467)

VOLUNTARY DISCLOSURE COMMITMENT LETTER ISSUED BY CHINA DEVELOPMENT BANK CORPORATION

This is a voluntary announcement made by United Energy Group Limited (the “Company”, and together with its subsidiaries, the “Group”).

The Company is pleased to announce that China Development Bank Corporation (the “Bank”) issued a commitment letter (the “Letter”) to United Energy Group (Hong Kong) Limited (“UEGHK”), a wholly-owned subsidiary of the Company, in which the Bank confirmed its commitment, through its Hong Kong Branch, to provide a loan for an amount up to US\$640,000,000 (the “Loan”) with a term of 10 years and an interest rate of LIBOR plus 420 basis points, in favour of UEGHK, in connection with the acquisition of upstream oil and gas businesses in Pakistan (the “Project”) as announced on 14 December 2010 by the Company. The Letter indicates the Bank’s interest in funding the Project by providing the Loan, subject to terms and conditions of the Letter and the definitive loan agreement and related facility documentation to be concluded by the Bank and UEGHK. UEGHK has accepted the Letter on 18 May 2011.

Given the fact that all the outstanding legal issues have been resolved as indicated from the voluntary announcement dated 9 May 2011 together with this favorable banking facilities offered by the Bank, the Company believes it is now in a position to complete this very first overseas acquisition plan shortly. This will mark as a milestone for the Company by enhancing their position as an international upstream producing oil and natural gas player and lays the foundation as the first non-state owned enterprise of China to acquire an upstream oil business from an international oil major.

By order of the Board
United Energy Group Limited
Zhang Hong Wei
Director

Hong Kong, 18 May 2011

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Hong Wei (Chairman), Mr. Zhu Jun and Ms. Zhang Meiyang, non-executive director is Mr. Ho King Fung, Eric and independent non-executive directors are Mr. Chau Siu Wai, Mr. San Fung and Mr. Zhu Chengwu.