



## Regulatory Announcement

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<b>Company</b>	BowLeven Plc
<b>TIDM</b>	BLVN
<b>Headline</b>	Statement re Possible Offer
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27 March 2009

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27 March 2009

**FOR IMMEDIATE RELEASE**

**Bowleven plc ("Bowleven")  
Update on Possible Cash Offer**

On 18 March 2009, the board of directors of Bowleven announced that it had received a possible cash offer for the entire issued and to be issued share capital of the Company at a price of 150 pence per ordinary share.

The board of Bowleven has today received a revised possible offer from the potential offeror of 100 pence per ordinary share. The revised possible offer is not subject to due diligence and has received the necessary approval from the offeror's board of directors, but is subject to other customary (waivable) pre-conditions.

The board of directors of Bowleven is not aware of any reason, whether arising from the due diligence or otherwise, that would explain the difference between the offer price approved by the potential offeror's board and the indicative offer price contained in the original approach.

The board of directors of Bowleven is currently considering the possible offer in consultation with certain major shareholders and a further update will be provided in due course.

This announcement has not been made with the agreement or approval of the potential offeror and there can be no certainty an offer will be made or as to the terms of any offer.

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**Dealing Disclosure Requirements**

Under the provisions of Rule 8.3 of the Takeover Code (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Bowleven, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Bowleven, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of Bowleven by Bowleven or by any of its "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk/new/>.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you

should consult the Panel.

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The Directors of Bowleven accept responsibility for the information contained in this announcement. To the best of knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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N M Rothschild & Sons Limited is acting for Bowleven and no one else in connection with this matter and will not be responsible to anyone other than Bowleven for providing the protections afforded to clients of N M Rothschild & Sons Limited or for providing advice in relation to this matter.

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Merrill Lynch International is acting for Bowleven and no one else in connection with the possible offer and will not be responsible to anyone other than Bowleven for providing the protections afforded to clients of Merrill Lynch International or for providing advice in relation to the possible offer.

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